

TB EVENLODE INVESTMENT FUNDS ICVC

ANNUAL REPORT &
FINANCIAL STATEMENTS

For the year ended 28 February 2023

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Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’ and ‘Structure of the Company’ on page 2, ‘Authorised Status’ and ‘Investment Objective and Policy’ on pages 10, 42 and 89, ‘Investment Review’ as provided by the Investment Manager, on pages 12 to 15, 44 to 46 and 91 to 92, and ‘Directory’ on page 113.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

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

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.

The Key Investor Information documents, Supplementary Information document and Value Assessments are also available at www.tbaileyfs.co.uk.

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.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

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

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of 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.

As at the balance sheet date, there were three sub-funds; TB Evenlode Income, TB Evenlode Global Income and TB Evenlode Global Equity.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

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

The ACD is the sole director of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

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

The Remuneration Policy:

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

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

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

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

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

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

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

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

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD

	For the year ended 30 September 2022	For the year ended 30 September 2021
Total Number of Staff	65	51
	£'000	£'000
Fixed	2,118	1,797
Variable	143	111
Total Remuneration Paid	2,261	1,908

Total remuneration paid by the ACD to Remuneration Code Staff

	For the year ended 30 September 2022		For the year ended 30 September 2021	
	Senior Management	Staff with Material Impact	Senior Management	Staff with Material Impact
Total Number of Staff	9	-	10	-
	£'000	£'000	£'000	£'000
Fixed	798	-	800	-
Variable	49	-	9	-
Total Remuneration Paid	847	-	809	-

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

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

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

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 30 June 2023.

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
Senior Director – Head of T. Bailey Fund Services
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 June 2023

Marcus Hand
Chief Risk and Governance Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 June 2023

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee & Depositary Services Limited
London, United Kingdom
30 June 2023

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 28 February 2023 and of the net revenues and the net capital gains on the property of the sub-funds for the year ended 28 February 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included Collective Investment Schemes Sourcebook and relevant tax legislations; and

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

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialist such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment prices to reliable independent sources.

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

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

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

Report on other legal and regulatory requirements**Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28 February 2023 is consistent with the financial statements.

Use of our report

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

Deloitte LLP, Statutory Auditor
Birmingham, United Kingdom
30 June 2023

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 UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

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

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

The Fund 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).

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

The Fund 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 the Fund) 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 Comparative Tables on pages 18 to 23.

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 one to seven. 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 five because it invests in shares.

TB EVENLODE INCOME, 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.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

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

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

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (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.

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 28 February 2023 (%)				
	1 year	3 years	5 years	From Launch ²
TB Evenlode Income – B Shares ¹	6.55	20.89	38.98	289.58
FTSE ALL Share Index*	7.30	28.86	29.18	157.88
IA UK All Companies Sector*	3.19	20.43	19.97	147.84

Rolling 5 year returns for the periods ended 28 February (%)					
	2023	2022	2021	2020	2019
TB Evenlode Income – B Shares ¹	38.98	39.95	52.31	54.21	64.45
FTSE ALL Share Index*	29.18	25.68	33.02	19.12	27.57
IA UK All Companies Sector*	19.97	23.92	36.96	19.68	23.01

¹ Performance based on Accumulation share class.

² Performance prior to 1 September 2017 is based on Evenlode Income (launch date 16 October 2009). This fund was managed on the same basis as TB Evenlode Income and was merged with TB Evenlode Income on 1 September 2017 under a scheme of arrangement.

* Comparator Benchmark.

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

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

The twelve-month period under review began on 1st March 2022. From a political and economic perspective, it was a difficult, turbulent period. Inflation and war were the two signature motifs. Inflationary pressure had already picked up in 2021, thanks to pandemic-related supply chain shortages. Putin's invasion of Ukraine in February 2022 then added fuel to this inflationary fire, leading to a sharp rise in energy and food prices in the immediate aftermath of the invasion. Central banks increased interest rates, the cost of living began to hit consumer pockets, and economic leading indicators deteriorated. Closer to home, UK political turmoil added to the general sense of instability and uncertainty. Despite these challenges the UK stock market rallied from mid-October as the upward march in inflation and long-term government bond yields began to ease.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

Performance Review

The total return (i.e. combined return from dividends and capital performance) for TB Evenlode Income was 6.6% (B Acc shares) during the twelve month period to 28 February 2023 compared to 7.3% for the FTSE All-Share and 3.2% for the IA UK All Companies sector. While the Fund outperformed the IA UK All Companies sector, it slightly lagged the FTSE All-Share, which benefited from strong performance of the banking and oil sectors. These sectors include asset-intensive stocks which are not held in the Fund, and performed well as interest rates and commodity prices were at relatively elevated levels. The Fund is managed using a long-term philosophy, investing in market-leading companies with capital light cash compounding economic characteristics. We think this approach is well suited to long-term income and growth investing across the economic cycle. The Fund continues to outperform both comparator benchmarks over rolling 5-year periods (the minimum recommended holding period for the Fund) and since launch in October 2009 the Fund has risen +289.6% compared to +157.9% for the FTSE All-Share and +147.8% for the IA UK All Companies sector.

From a dividend perspective, the Fund's B Income shares full year dividend increased +4.2%. This is 9.1% below the dividend in the year ended February 2020, the year before the pandemic. While the profits of portfolio companies were higher in aggregate in 2022 compared to the year before the pandemic, a number of companies have increased earnings cover. This leaves the Fund's income stream well covered by cash generation and, combined with growth opportunities for underlying holdings, bodes well for real dividend growth prospects over coming years.

Performance Drivers

In terms of company performance, the recovery from the pandemic that began in 2021 continued in 2022. The majority of portfolio companies reported full year results to end-December during February and March. For portfolio companies reporting for this period, organic revenue growth averaged +11% and operating profit growth +10%.

In the context of high input cost inflation and a slowing global economy, we have been reassured with the healthy fundamental progress that underlying portfolio holdings made in aggregate during 2022. The essentials, little-luxuries and mission-critical items that most of the portfolio holdings sell, help to underpin demand in tougher times. Meanwhile, pricing power and attractive margin structures are providing relative insulation from input cost inflation.

For the review period, the most positive contributors to return were Unilever, Euromoney, RELX and EMIS. Unilever's portfolio of leading household brands coped well with elevated inflation in 2022, with strong pricing more than offsetting cost pressures. The aborted takeover for GSK's consumer healthcare business at the beginning of 2022 may have been a helpful catalyst for progress, with an encouraging investor day in November highlighting a sharpened focus on internally-funded organic investment and growth. Euromoney and EMIS (along with AVEVA, which was also a notable contributor during the year) were subject to takeover offers during the year. All three businesses possess leading software and data analytics capabilities and highly cash generative business models. EMIS and Aveva were acquired by industry buyers, whilst Euromoney was acquired by a private equity consortium. RELX continued to deliver strong organic revenue growth in 2022 supported by the development of increasingly sophisticated software and decision tools. A recovery at its exhibitions business, following pandemic related disruptions in 2020 and 2021, also contributed to earnings growth.

The most negative contributors to the Fund's return were Reckitt Benckiser, Hargreaves Lansdown, Diageo and Intertek. Reckitt grew sales and profit in 2022 despite lapping exceptional pandemic-driven demand for its hygiene products in 2021. It was announced in September that Reckitt's CEO, Laxman Narasimhan, would be stepping down, which was disappointing following a period of better execution and growth for the business. Nicandro Durante, a Board member with significant experience in consumer goods, has stepped into the CEO role while a search process is undertaken. Hargreaves Lansdown announced increased investments into its technology platform and advice offering at the beginning of 2022. While this reduces profit in the near-term, we believe these are sensible investments for the long-term health of the franchise and growth prospects remain good thanks to the company's market-leading position in a sector that continues to grow strongly.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

Diageo continues to benefit from “premiumisation” trends in the spirits market, while its strong brand portfolio provides significant pricing power, which is particularly helpful during periods of higher inflation. Despite strong results in 2022, the share price was not immune to the market contraction in more highly rated shares. Intertek is a resilient business providing essential testing and inspection services on a global basis. While revenue and profit increased in 2022, margins were impacted by covid related restrictions in China, an important hub for product testing. The easing of restrictions at the end of 2022 is a positive development for Intertek.

Portfolio Changes

In terms of portfolio changes, we saw some interesting opportunities to broaden out the portfolio during the year. We added several positions to the portfolio in high quality, market-leading compounding businesses, further enhancing the diversification of the portfolio’s free cash flow stream. These included three new mid-cap holdings - Diploma, IntegraFin and Games Workshop. Diploma is a specialist distribution business with a portfolio ranging from electrical connectors to medical equipment to industrial valves. High-touch sales and next day delivery capabilities add value for customers, driving strong margins and growth. IntegraFin provides a leading investment platform, Transact, to UK financial advisers, driving sticky recurring revenue in a growing market. Games Workshop sells fantasy miniature models to a loyal and growing hobbyist customer base. In December it announced an agreement with Amazon for streaming TV and movies of its Warhammer franchise, highlighting significant potential to broaden the franchise globally. We also re-introduced Halma, a specialist engineering business, in October. It has leading positions in niche industrial and healthcare markets where safety and regulatory standards underpin consistent replacement cycles and growth.

We also added some larger business whose valuations were impacted by rising interest rates. Experian, a leading credit bureau, has difficult to replicate data assets and strong growth prospects as banks and corporates look to digitise and automate operations. LVMH is the global leader in luxury goods, a market where brand heritage is hugely important for customers, and which LVMH’s stable of over 70 brands has in spades. Luis Vuitton was founded in 1854 while cognac brand, Hennessy, was founded in 1765.

In terms of disposals, we exited positions in EMIS, Euromoney and AVEVA following their takeover approaches. We also finished existing holdings in AB Inbev and WPP, to make way for other opportunities where we considered the combination of quality, financial strength and forward return potential more interesting. We also exited the Fund’s small position in Haleon, which had entered the portfolio as a result of its demerger from GSK earlier in the year. We think Haleon is a high-quality company, but it is carrying a significant amount of debt following the demerger, and we are seeing other opportunities with similar cash compounding attractions and dividend yields, but with stronger balance sheets.

Outlook

Looking ahead, the outlook for the year is (as normal) complicated. Higher interest rates have exposed weaknesses at some regional banks in the US, while in Europe a series of problems at Credit Suisse led to its takeover by Swiss rival UBS. This could lead to more constrained bank lending over the coming months and the consensus view is that the global economy will slow in 2023. The inflation outlook is also uncertain - some easing is expected from the current extreme levels, but many investors suspect that we may have entered an era in which inflation rates average something more akin to long-term mid-single-digit averages, rather than the very low 1-2% annual rates that the developed world saw in the decade between the Great Financial Crisis and the pandemic. Meanwhile, global politics remains tricky. Uncertainty persists over both the Russia/Ukraine conflict and China’s relationship with Western liberal democracies.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

We are not complacent about the current global backdrop - it presents a variety of challenges. We are though, reassured by the combination of quality, valuation appeal and growth potential within the portfolio. Market-leadership, cash-generative economics and pricing power are all helpful characteristics for long term cash compounding. The bedrock of the portfolio's cash flow stream is also generated by repeat-purchase business models, providing a helpful safety buffer in more difficult economic times. From a valuation perspective, the Fund's free cash flow yield stands at a healthy 5.0%. This strong free cash flow stream provides a nice safety buffer for the Fund's 2.8% dividend yield, and we think prospects for dividend growth are good.

We'd like to wish you all the best for the coming year and look forward to keeping you updated on the Fund.

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

Chris Moore
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
French Equities		
(1.2%; 28.02.22 - 0.0%)		
60,086 LVMH	41,547,765	1.2
	41,547,765	1.2
Netherland Equities		
(2.1%; 28.02.22 - 1.7%)		
754,339 Wolters Kluwer	72,366,030	2.1
	72,366,030	2.1
UK Equities		
(84.3%; 28.02.22 - 83.4%)		
19,335,357 Ashmore	52,128,122	1.5
520,792 AstraZeneca	56,662,169	1.6
5,581,518 Bunzl	165,436,194	4.7
2,421,335 Burberry	59,685,907	1.7
5,127,483 Compass	98,447,674	2.8
7,117,451 Diageo	251,174,846	7.1
1,580,308 Diploma	43,932,562	1.2
3,331,140 Experian	93,438,477	2.6
575,269 Games Workshop	53,154,856	1.5
8,213,162 GSK	117,037,559	3.3
1,765,702 Halma	38,192,134	1.1
6,337,631 Hargreaves Lansdown	52,564,312	1.5
55,902,569 Hays	65,909,129	1.9
9,189,453 Howden Joinery	65,869,999	1.9
5,673,652 Informa	37,911,343	1.1
13,926,751 Integrafina	39,468,412	1.1
1,943,143 Intertek	81,106,789	2.3
918,648 London Stock Exchange	68,273,919	1.9
11,750,615 Moneysupermarket.com	27,026,415	0.8
14,168,216 PageGroup	63,303,589	1.8
3,858,064 Reckitt Benckiser	222,301,648	6.3
11,532,169 RELX	288,534,868	8.2
11,751,896 Rotork	38,076,143	1.1
16,775,588 Sage	125,582,052	3.6
5,066,171 Savills	50,763,033	1.4
13,349,519 Schroders	66,387,158	1.9
8,631,836 Smith & Nephew	102,287,257	2.9
7,037,948 Smiths	124,079,022	3.5
2,534,434 Spectris	89,136,044	2.5
7,051,462 Unilever	291,613,211	8.2
2,694,775 Victrex	47,212,458	1.3
	2,976,697,301	84.3

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Switzerland Equities (3.2%; 28.02.22 - 2.9%)		
206,235 Roche	49,417,478	1.4
33,723 SGS	64,169,151	1.8
	113,586,629	3.2
US Equities (8.6%; 28.02.22 - 10.0%)		
998,676 Cisco Systems	39,938,786	1.1
466,063 Microsoft	96,059,051	2.7
459,254 Pepsico	65,851,710	1.9
898,340 Procter & Gamble	102,076,667	2.9
	303,926,214	8.6
Portfolio of investments	3,508,123,939	99.4
Net other assets	21,116,145	0.6
Total net assets	3,529,240,084	100.0

All holdings are equities listed on recognised stock exchanges.

'Belgian Equities' sector disinvested since the beginning of the period (28 February 2022: 0.8%)

TB EVENLODE INCOME, COMPARATIVE TABLE

B Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	239.06	213.23	220.89
Return before operating charges*	15.74	34.44	(0.28)
Operating charges	(2.09)	(2.11)	(1.88)
Return after operating charges*	13.65	32.33	(2.16)
Distributions	(6.77)	(6.50)	(5.50)
Closing net asset value per share	245.94	239.06	213.23
* after direct transaction costs of:	0.28	0.14	0.20
Performance			
Return after charges	5.71%	15.16%	(0.98)%
Other information			
Closing net asset value	£258,025,303	£262,890,954	£266,022,846
Closing number of shares	104,913,437	109,970,338	124,759,417
Operating charges (p.a.)	0.87%	0.87%	0.87%
Direct transaction costs (p.a.)	0.12%	0.06%	0.09%
Prices			
Highest published share price (pence)	254.60	258.40	229.45
Lowest published share price (pence)	219.53	214.93	177.25

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, COMPARATIVE TABLE (CONTINUED)

B Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	367.33	318.96	322.21
Return before operating charges*	24.57	51.56	(0.48)
Operating charges	(3.25)	(3.19)	(2.77)
Return after operating charges*	21.32	48.37	(3.25)
Distributions	(10.48)	(9.80)	(8.09)
Retained distributions on accumulation shares	10.48	9.80	8.09
Closing net asset value per share	388.65	367.33	318.96
* after direct transaction costs of:	0.44	0.21	0.29
Performance			
Return after charges	5.80%	15.16%	(1.01)%
Other information			
Closing net asset value	£582,474,545	£482,469,022	£540,237,262
Closing number of shares	149,871,812	131,345,163	169,372,649
Operating charges (p.a.)	0.87%	0.87%	0.87%
Direct transaction costs (p.a.)	0.12%	0.06%	0.09%
Prices			
Highest published share price (pence)	399.10	393.86	340.76
Lowest published share price (pence)	337.34	321.49	258.55

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TB EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

C Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	240.68	214.46	221.93
Return before operating charges*	15.85	34.64	(0.27)
Operating charges	(1.86)	(1.88)	(1.67)
Return after operating charges*	13.99	32.76	(1.94)
Distributions	(6.81)	(6.54)	(5.53)
Closing net asset value per share	247.86	240.68	214.46
* after direct transaction costs of:	0.28	0.14	0.20
Performance			
Return after charges	5.81%	15.28%	(0.87)%
Other information			
Closing net asset value	£1,572,545,443	£1,523,001,980	£1,746,382,465
Closing number of shares	634,447,528	632,797,179	814,323,263
Operating charges (p.a.)	0.77%	0.77%	0.77%
Direct transaction costs (p.a.)	0.12%	0.06%	0.09%
Prices			
Highest published share price (pence)	256.58	260.12	230.74
Lowest published share price (pence)	221.03	216.17	178.11

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TB EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	369.83	320.80	322.45
Return before operating charges*	24.76	51.87	0.81
Operating charges	(2.89)	(2.84)	(2.46)
Return after operating charges*	21.87	49.03	(1.65)
Distributions	(10.56)	(9.87)	(8.13)
Retained distributions on accumulation shares	10.56	9.87	8.13
Closing net asset value per share	391.70	369.83	320.80
* after direct transaction costs of:	0.44	0.21	0.29
Performance			
Return after charges	5.91%	15.28%	(0.51)%
Other information			
Closing net asset value	£515,850,287	£319,307,325	£287,808,049
Closing number of shares	131,694,131	86,339,182	89,714,525
Operating charges (p.a.)	0.77%	0.77%	0.77%
Direct transaction costs (p.a.)	0.12%	0.06%	0.09%
Prices			
Highest published share price (pence)	402.22	396.47	342.69
Lowest published share price (pence)	339.63	323.34	259.81

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, COMPARATIVE TABLE (CONTINUED)

D Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	241.49	214.90	222.18
Return before operating charges*	15.93	34.73	(0.29)
Operating charges	(1.51)	(1.58)	(1.46)
Return after operating charges*	14.42	33.15	(1.75)
Distributions	(6.84)	(6.56)	(5.53)
Closing net asset value per share	249.07	241.49	214.90
* after direct transaction costs of:	0.29	0.14	0.20
Performance			
Return after charges	5.97%	15.43%	(0.79)%
Other information			
Closing net asset value	£479,893,355	£462,688,784	£617,809,419
Closing number of shares	192,672,815	191,598,240	287,482,845
Operating charges (p.a.)	0.62%	0.62%	0.67%
Direct transaction costs (p.a.)	0.12%	0.06%	0.09%
Prices			
Highest published share price (pence)	257.82	260.93	231.19
Lowest published share price (pence)	221.77	216.62	178.30

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, COMPARATIVE TABLE (CONTINUED)

D Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	371.06	321.47	324.11
Return before operating charges*	24.84	51.98	(0.49)
Operating charges	(2.34)	(2.39)	(2.15)
Return after operating charges*	22.50	49.59	(2.64)
Distributions	(10.60)	(9.89)	(8.14)
Retained distributions on accumulation shares	10.60	9.89	8.14
Closing net asset value per share	393.56	371.06	321.47
* after direct transaction costs of:	0.44	0.21	0.29
Performance			
Return after charges	6.06%	15.43%	(0.81)%
Other information			
Closing net asset value	£120,451,151	£139,085,581	£112,618,312
Closing number of shares	30,605,383	37,483,701	35,032,468
Operating charges (p.a.)	0.62%	0.62%	0.67%
Direct transaction costs (p.a.)	0.12%	0.06%	0.09%
Prices			
Highest published share price (pence)	404.11	397.70	343.35
Lowest published share price (pence)	340.77	324.02	260.10

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

TB EVENLODE INCOME, STATEMENT OF TOTAL RETURNFor the year ended 28 February 2023

			28.02.23	28.02.22
	Note	£	£	£
Income				
Net capital gains	2		118,912,311	457,077,483
Revenue	3	95,693,203		99,320,647
Expenses	4	(25,610,805)		(27,552,106)
Interest payable and similar charges	6	<u>(11,679)</u>		<u>(610)</u>
Net revenue before taxation		70,070,719		71,767,931
Taxation	5	<u>(2,269,485)</u>		<u>(2,323,993)</u>
Net revenue after taxation			<u>67,801,234</u>	<u>69,443,938</u>
Total return before distributions			186,713,545	526,521,421
Distributions	6		(93,276,716)	(96,996,044)
Change in net assets attributable to shareholders from investment activities			<u>93,436,829</u>	<u>429,525,377</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 year ended 28 February 2023

			28.02.23	28.02.22
	Note	£	£	£
Opening net assets attributable to shareholders			3,189,443,646	3,570,878,353
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		1,185,673,728		584,289,113
Amounts payable on cancellation of shares		<u>(975,851,566)</u>		<u>(1,422,256,961)</u>
			209,822,162	(837,967,848)
Dilution adjustment			3,597,091	886,394
Change in net assets attributable to shareholders from investment activities			93,436,829	429,525,377
Retained distributions on accumulation shares	6		32,940,356	26,121,370
Closing net assets attributable to shareholders			<u>3,529,240,084</u>	<u>3,189,443,646</u>

TB EVENLODE INCOME, BALANCE SHEETAs at 28 February 2023

	Note	28.02.23 £	28.02.22 £
Assets:			
Fixed Assets:			
Investments		3,508,123,939	3,151,671,722
Current Assets:			
Debtors	7	22,689,241	24,712,576
Cash and bank balances	8	39,978,658	40,220,104
Total assets		3,570,791,838	3,216,604,402
Liabilities:			
Creditors:			
Distribution payable on income shares	6	18,744,153	18,271,996
Other creditors	9	22,807,601	8,888,760
Total liabilities		41,551,754	27,160,756
Net assets attributable to shareholders		3,529,240,084	3,189,443,646

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2023

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 and amended in June 2017.

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 the financial statements.

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

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

For the year ended 28 February 2023

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

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

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

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(h) Distribution Policy

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

If a distribution made in relation to any income shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will become the property of the Fund.

(i) Exchange rates

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

(j) Financial instruments

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

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

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices and quoted price for single priced funds 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.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

2. Net capital gains

	28.02.23 £	28.02.22 £
Non-derivative securities	88,255,005	447,714,984
Currency gains	30,655,729	9,362,499
CSDR penalties	1,577	-
Net capital gains	<u>118,912,311</u>	<u>457,077,483</u>

3. Revenue

	28.02.23 £	28.02.22 £
UK franked dividends	82,949,304	87,907,186
Overseas dividends	12,035,196	11,628,896
Franked income currency gain/(losses)	20,405	(211,609)
Bank interest	678,061	-
Unfranked income currency gains/(losses)	10,237	(3,826)
Total revenue	<u>95,693,203</u>	<u>99,320,647</u>

4. Expenses

	28.02.23 £	28.02.22 £
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	<u>25,610,805</u>	<u>27,552,106</u>
	25,610,805	27,552,106
Total expenses	<u>25,610,805</u>	<u>27,552,106</u>

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

For the year ended 28 February 2023

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

	28.02.23	28.02.22
	£	£
Analysis of charge in the year		
Overseas tax	2,269,485	2,323,993
Total current tax for the year (see note 5(b))	<u>2,269,485</u>	<u>2,323,993</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>2,269,485</u>	<u>2,323,993</u>

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

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

	28.02.23	28.02.22
	£	£
Net revenue before taxation	70,070,719	71,767,931
Corporation tax at 20%	14,014,144	14,353,586
Effects of:		
Revenue not subject to taxation	(19,000,981)	(19,864,895)
Excess expenses for which no relief taken	4,986,837	5,511,309
Overseas taxation	2,269,485	2,323,993
Current tax charge for the year (see note 5(a))	<u>2,269,485</u>	<u>2,323,993</u>

(c) Provision for deferred tax

As at the 28 February 2023 the Fund had surplus management expenses of £135,510,158 (28 February 2022: £110,575,971). The deferred tax asset in respect of this would be £27,102,032 (28 February 2022: £22,115,194). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2023

6. Distributions

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

	28.02.23	28.02.22
	£	£
Interim - Income (31 May)	14,378,166	17,111,150
Interim - Income (31 Aug)	14,681,529	16,386,097
Interim - Income (30 Nov)	14,593,158	16,247,751
Final - Income (28 Feb)	<u>18,744,153</u>	<u>18,271,996</u>
	62,397,006	68,016,994
Interim - Accumulation (31 May)	6,667,106	6,457,714
Interim - Accumulation (31 Aug)	8,076,185	6,146,739
Interim - Accumulation (30 Nov)	8,418,404	5,958,102
Final - Accumulation (28 Feb)	<u>9,778,661</u>	<u>7,558,815</u>
	32,940,356	26,121,370
Add: Revenue deducted on cancellation of shares	5,595,264	5,076,425
Deduct: Revenue received on issue of shares	<u>(7,655,910)</u>	<u>(2,218,745)</u>
Net distribution for the year	<u>93,276,716</u>	<u>96,996,044</u>
Interest	11,679	610
Total finance costs	<u>93,288,395</u>	<u>96,996,654</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	67,801,234	69,443,938
Expenses allocated to capital, net of tax relief	<u>25,475,482</u>	<u>27,552,106</u>
Net distribution for the year	<u>93,276,716</u>	<u>96,996,044</u>

Details of the distributions per share are set out on pages 38 to 41.

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

For the year ended 28 February 2023

7. Debtors – Amounts falling due within one year

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	9,228,697	15,870,446
Sales awaiting settlement	6,301,489	-
Accrued revenue	6,169,125	8,019,786
Income tax recoverable	989,930	822,344
Total debtors	<u>22,689,241</u>	<u>24,712,576</u>

8. Cash and bank balances

	28.02.23	28.02.22
	£	£
Cash and bank balances	39,978,658	40,220,104
Total cash and bank balances	<u>39,978,658</u>	<u>40,220,104</u>

Sterling denominated bank account balances bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts bear interest at the Bank of England base rate plus 100 basis points.

9. Other creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	9,717,463	6,972,316
Purchases awaiting settlement	10,964,945	-
Accrued annual management charge	2,125,193	1,916,444
Total creditors	<u>22,807,601</u>	<u>8,888,760</u>

10. Related party transactions

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

As at the balance sheet date Evenlode Investment Management Limited held 634 shares in the Fund. As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

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

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

For the year ended 28 February 2023

11. Share classes

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

	B Income
Opening shares at the start of the year	109,970,337.763
Total creation of shares in the year	35,043,964.787
Total cancellation of shares in the year	<u>(40,100,865.627)</u>
Closing shares at the end of the year	<u>104,913,436.923</u>
	C Income
Opening shares at the start of the year	632,797,179.130
Total creation of shares in the year	121,296,566.316
Total cancellation of shares in the year	<u>(119,646,216.951)</u>
Closing shares at the end of the year	<u>634,447,528.495</u>
	D Income
Opening shares at the start of the year	191,598,240.295
Total creation of shares in the year	32,145,828.703
Total cancellation of shares in the year	<u>(31,071,254.118)</u>
Closing shares at the end of the year	<u>192,672,814.880</u>
	B Accumulation
Opening shares at the start of the year	131,345,162.645
Total creation of shares in the year	92,896,145.953
Total cancellation of shares in the year	<u>(74,369,496.357)</u>
Closing shares at the end of the year	<u>149,871,812.241</u>
	C Accumulation
Opening shares at the start of the year	86,339,181.699
Total creation of shares in the year	102,537,278.737
Total cancellation of shares in the year	<u>(57,182,329.463)</u>
Closing shares at the end of the year	<u>131,694,130.973</u>
	D Accumulation
Opening shares at the start of the year	37,483,701.148
Total creation of shares in the year	3,266,834.416
Total cancellation of shares in the year	<u>(10,145,152.433)</u>
Closing shares at the end of the year	<u>30,605,383.131</u>

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

For the year ended 28 February 2023

11. Share Classes (continued)

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

B Income Shares – 0.87% p.a.; B Accumulation Shares – 0.87% p.a.; C Income Shares – 0.77% p.a.; C Accumulation Shares – 0.77% p.a.; D Income Shares – 0.62% p.a.; D Accumulation Shares – 0.62% p.a.

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

B Income Shares – 0.90% p.a.; B Accumulation Shares – 0.90% p.a.; C Income Shares – 0.80% p.a.; C Accumulation Shares – 0.80% p.a.; D Income Shares – 0.65% p.a.; D Accumulation Shares – 0.65% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 18 to 23. The distributions per share are given in the Distribution Tables on pages 38 to 41. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All share classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

	Net foreign currency assets at 28 February 2023			Net foreign currency assets at 28 February 2022		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	114,904	114,904	-	79,201	79,201
Swiss franc	-	113,587	113,587	-	91,496	91,496
US dollar	-	304,149	304,149	-	321,864	321,864

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £48,311,513 (28 February 2022: £44,692,759) If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £59,047,404 (28 February 2022: £54,624,483). These calculations assume all other variables remain constant.

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

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

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
28.02.23						
Euro	-	-	114,904	-	-	114,904
Sterling	39,979	-	2,998,173	-	(41,552)	2,996,600
Swiss franc	-	-	113,587	-	-	113,587
US dollar	-	-	304,149	-	-	304,149
28.02.22						
Euro	-	-	79,201	-	-	79,201
Sterling	40,220	-	2,683,823	-	(27,161)	2,696,882
Swiss franc	-	-	91,496	-	-	91,496
US dollar	-	-	321,864	-	-	321,864

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

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

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

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

(c) Liquidity risk

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

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

For the year ended 28 February 2023

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

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £350,812,394 (28 February 2022: £315,167,172). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2023	28 February 2022
	£	£
Level 1: Quoted Prices	3,508,123,939	3,151,671,722
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>3,508,123,939</u>	<u>3,151,671,722</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2022: £nil).

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

For the year ended 28 February 2023

13. Transaction costs

(a) Direct transaction costs

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

	28.02.23 £		28.02.22 £
Analysis of total purchase costs			
PURCHASES			
Equities	1,035,532,889		360,470,833
Net purchases before direct transaction costs	1,035,532,889		360,470,833
		% of total purchases	% of total purchases
DIRECT TRANSACTION COSTS			
Equities	3,607,892	0.35%	1,484,663
Total direct transaction costs	3,607,892	0.35%	1,484,663
Gross purchases total	1,039,140,781		361,955,496
Analysis of total sale costs			
SALES			
Equities	802,815,226		1,202,794,294
Gross sales before direct transaction costs	802,815,226		1,202,794,294
		% of total sales	% of total sales
DIRECT TRANSACTION COSTS			
Equities	(306,775)	0.04%	(602,653)
Total direct transaction costs	(306,775)	0.04%	(602,653)
Net sales total	802,508,451		1,202,191,641
	28.02.23	% of	28.02.22
	£	ave NAV	£
			% of
			ave NAV
Analysis of total direct transaction costs			
Equities	3,914,667	0.12%	2,087,316
Total direct transaction costs	3,914,667	0.12%	2,087,316

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

For the year ended 28 February 2023

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (28 February 2022: 0.07%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2022: £nil).

15. Post balance sheet events

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

B Income Shares – Increased from 245.94 pence per share to 250.52 pence per share (28 June 2023).

B Accumulation Shares – Increased from 388.65 pence per share to 398.50 pence per share (28 June 2023).

C Income Shares – Increased from 247.86 pence per share to 252.56 pence per share (28 June 2023).

C Accumulation – Increased from 391.70 pence per share to 401.76 pence per share (28 June 2023).

D Income Shares – Increased from 249.07 pence per share to 253.91 pence per share (28 June 2023).

D Accumulation Shares – Increased from 393.56 pence per share to 403.87 pence per share (28 June 2023).

TB EVENLODE INCOME, DISTRIBUTION TABLEFor the year ended 28 February 2023

Interim Distribution (31 May 2022)

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.22	31.07.21
			(pence)	(pence)
B Income				
Group 1	1.5900	-	1.5900	1.5200
Group 2	0.6764	0.9136	1.5900	1.5200
C Income				
Group 1	1.6011	-	1.6011	1.5289
Group 2	0.6178	0.9833	1.6011	1.5289
D Income				
Group 1	1.6070	-	1.6070	1.5323
Group 2	0.7213	0.8857	1.6070	1.5323
B Accumulation				
Group 1	2.4451	-	2.4451	2.2735
Group 2	0.7371	1.7080	2.4451	2.2735
C Accumulation				
Group 1	2.4622	-	2.4622	2.2869
Group 2	0.8457	1.6165	2.4622	2.2869
D Accumulation				
Group 1	2.4708	-	2.4708	2.2919
Group 2	0.8038	1.6670	2.4708	2.2919

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 year ended 28 February 2023

Interim Distribution (31 August 2022)

Group 1 - Shares purchased on or prior to 31 May 2022

Group 2 - Shares purchased after 31 May 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.22	31.10.21
			(pence)	(pence)
B Income				
Group 1	1.5900	-	1.5900	1.5200
Group 2	0.2203	1.3697	1.5900	1.5200
C Income				
Group 1	1.6012	-	1.6012	1.5292
Group 2	0.1466	1.4546	1.6012	1.5292
D Income				
Group 1	1.6073	-	1.6073	1.5329
Group 2	0.1978	1.4095	1.6073	1.5329
B Accumulation				
Group 1	2.4496	-	2.4496	2.2817
Group 2	-	2.4496	2.4496	2.2817
C Accumulation				
Group 1	2.4671	-	2.4671	2.2956
Group 2	-	2.4671	2.4671	2.2956
D Accumulation				
Group 1	2.4761	-	2.4761	2.3011
Group 2	0.3280	2.1481	2.4761	2.3011

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 year ended 28 February 2023

Interim Distribution (30 November 2022)

Group 1 - Shares purchased on or prior to 31 August 2022

Group 2 - Shares purchased after 31 August 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.23	31.01.22
			(pence)	(pence)
B Income				
Group 1	1.5900	-	1.5900	1.5200
Group 2	-	1.5900	1.5900	1.5200
C Income				
Group 1	1.6015	-	1.6015	1.5295
Group 2	-	1.6015	1.6015	1.5295
D Income				
Group 1	1.6080	-	1.6080	1.5334
Group 2	-	1.6080	1.6080	1.5334
B Accumulation				
Group 1	2.4676	-	2.4676	2.2976
Group 2	-	2.4676	2.4676	2.2976
C Accumulation				
Group 1	2.4861	-	2.4861	2.3119
Group 2	-	2.4861	2.4861	2.3119
D Accumulation				
Group 1	2.4961	-	2.4961	2.3179
Group 2	-	2.4961	2.4961	2.3179

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 year ended 28 February 2023

Final Distribution (28 February 2023)

Group 1 - Shares purchased on or prior to 30 November 2022

Group 2 - Shares purchased after 30 November 2022

Group 1	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.23	30.04.22
			(pence)	(pence)
B Income				
Group 1	1.9956	-	1.9956	1.9431
Group 2	0.4885	1.5071	1.9956	1.9431
C Income				
Group 1	2.0108	-	2.0108	1.9558
Group 2	0.6302	1.3806	2.0108	1.9558
D Income				
Group 1	2.0202	-	2.0202	1.9616
Group 2	0.6070	1.4132	2.0202	1.9616
B Accumulation				
Group 1	3.1188	-	3.1188	2.9516
Group 2	0.9044	2.2144	3.1188	2.9516
C Accumulation				
Group 1	3.1423	-	3.1423	2.9709
Group 2	1.1291	2.0132	3.1423	2.9709
D Accumulation				
Group 1	3.1564	-	3.1564	2.9798
Group 2	0.9704	2.1860	3.1564	2.9798

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 UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

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

At least 80% of the Fund will be invested in equity securities of companies listed on international exchanges.

The Fund 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).

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

The Fund 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 the Fund) 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 Comparative Tables on pages 50 to 64.

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 one to seven. 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 five because it invests in shares.

TB EVENLODE GLOBAL INCOME, 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.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

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

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

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (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.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2023 (%)			
	1 year	3 years	5 years	From Launch ²
TB Evenlode Global Income – B Shares ¹	4.79	33.89	59.05	57.59
TB Evenlode Global Income – C Shares ¹	4.86	34.07	59.60	58.18
MSCI World Index*	2.70	40.04	58.75	59.57
IA Global Equity Income Sector*	6.95	34.41	42.73	42.04

¹ Performance based on GBP accumulation share classes. ² TB Evenlode Global Income Fund launched on 20 November 2017.

* Comparator Benchmark.

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

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

The year to end-February 2023 was volatile for global equity markets. Whilst the Fund ended the year up in the single digits in percentage terms for the period (+4.8% for the period in sterling, GBP Acc shares, source: FE Analytics) this masked large drawdowns in both the first and second halves of the year. Initially the volatility had been primarily caused by Russia's invasion of Ukraine and its impact on commodity prices and perceptions of geopolitical stability. Latterly concerns around global growth, supply chain challenges, inflation and rising interest rates were in focus. For sterling-based investors there was added volatility caused by significant currency fluctuations following the UK Chancellor's 'mini-budget' in September 2022. For the year the pound depreciated against the major currencies of the dollar and the euro, meaning sterling returns looked better than the declines seen on global equity indices; the MSCI World index was up by +2.70% in sterling but down -7.33% in dollar terms for example.

The figures above show that the Fund outperformed its comparator benchmark, the MSCI World Index, by around 2.1 pts for the year, but underperformed the IA Global Equity Income Sector. The Fund has now been launched over 5 years (the minimum recommended holding period for the Fund) and has outperformed both the MSCI World Index and the IA Global Equity Income Sector over the 5 year period to 28 February 2023.

Compared to the MSCI World Index, the most negative contributor by sector for the year was health care businesses (source: Factset), which as discussed at the half year stage was impacted by a number of company-specific issues. We remain comfortable with the long-term outlook for these businesses.

The second most negative sector for the year from a relative performance perspective was energy, to which the Fund has no direct exposure. The sector significantly outperformed all other named MSCI World Index sectors during the year, and most of the outperformance came in the first half as oil and gas prices soared following supplies from Russia being subject to geopolitical actions and sanctions.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

Moving to the positives the communication services sector was positive for the Fund for the year in absolute terms, and very weak in the overall market, meaning it was a strong source of relative outperformance. In the market 'new media' companies like Meta had a very tough year, whilst for the Fund more traditional business models from the advertising conglomerates Publicis and Omnicom found traction following some years of transition.

The consumer discretionary sector was a positive for the Fund relative to the MSCI World Index, but was slightly negative in absolute terms. New holding adidas proved to be a very disappointing addition, with operational difficulties that were known at the point of investment being augmented by the termination of a lucrative contract with rapper Yeezy, who has become a controversial figure. We continue to hold the company and currently believe it can work through its issues. More positively, we built into the Fund's position in luxury goods giant LVMH, which then appreciated significantly as China, an important market, emerged from covid-related lockdowns.

As discussed in the interim report, in addition to initiating our position in adidas we added testing companies SGS and Intertek and cosmetics firm L'Oreal on valuation grounds in the first half. We also sold advertising agency WPP and accounting software firm Sage on valuation grounds, and Western Union due to concerns around competitive position.

In the second half we added credit reference agency Experian to the portfolio on valuation grounds following share price declines. We sold Adecco due to concerns around balance sheet weakness and we also disposed of the Fund's small position in online sales platform eBay following a review of its competitive position.

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 28 February 2023 (%)	Asset allocation as at 28 February 2022 (%)
Commercial Services	22.7	24.9
Consumer Discretionary	6.2	2.6
Consumer Non-Durables	27.2	28.7
Consumer Services	4.6	6.2
Electronic Technology	2.1	2.3
Financial Services	3.7	1.0
Health Services	4.2	4.9
Health Technology	15.1	17.6
Process Industries	2.2	1.2
Technology Services	8.4	7.1
Transportation	2.4	2.2
Cash and Other	1.2	1.3
Total	100.0	100.0

Outlook

Behind the market volatility, companies have been operating in a challenging environment. Input cost pressures and supply chain challenges have affected profitability, but the experience of portfolio companies has been resilient. In the most recent corporate results season average revenue growth for 2022 has come in at +9% in constant currencies, and operating profit +7% (around two thirds of the portfolio has reported at the time of writing). Free cash flow has fallen a little as companies have invested in inventories to ensure that they continue to supply their customers, and in some cases, receivables have increased as covid has affected payment times. However, there are signs that some of the operational challenges are easing, and inflationary pressures abating. Companies are reporting falling commodities and transportation costs for example.

The resilience through more challenging times and easing of some pressures is perhaps why we are seeing dividend growth coming through stronger than anticipated. In the latest round of announcements, the average increase has been 8%, a figure that rises to 12% if we ignore the 'special situation' of adidas cutting its payout. These increases indicate a certain level of confidence, but one that is not misplaced as the dividend payouts are more than twice covered by the free cash generated by the portfolio even after one of the more difficult years experienced by global business.

In recent years we have engaged in a reasonable amount of portfolio activity to manage valuation risk and make the most of market opportunities. With our estimates of value appearing attractive in absolute terms and relative to the Fund's history, we believe the portfolio is well positioned from both market and fundamental business perspectives.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(22.7%; 28.02.22 - 24.9%)		
340,205 Accenture	74,530,200	4.3
1,557,050 Bureau Veritas	36,862,057	2.2
261,472 Capgemini	40,748,288	2.4
1,029,579 Intertek	42,974,627	2.5
700,755 John Wiley & Sons	25,759,985	1.5
467,276 Omnicom	34,949,155	2.0
597,926 Publicis Groupe	39,431,985	2.3
2,364,286 RELX	59,154,436	3.5
18,320 SGS	34,859,854	2.0
	389,270,587	22.7
Consumer Discretionary		
(6.2%; 28.02.22 - 2.6%)		
291,253 Adidas	36,306,426	2.1
101,449 LVMH	70,149,107	4.1
	106,455,533	6.2
Consumer Non-Durables		
(27.2%; 28.02.22 - 28.7%)		
162,766 Clorox	20,901,307	1.2
779,555 Henkel	44,789,053	2.6
362,280 Henkel Vorzug	21,878,422	1.3
157,262 L'Oreal	51,703,897	3.0
898,998 Nestle	84,089,329	4.8
137,269 Pepsico	19,682,786	1.2
472,054 Procter & Gamble	53,638,599	3.1
1,300,825 Reckitt Benckiser	74,953,536	4.4
2,308,978 Unilever	95,487,785	5.6
	467,124,714	27.2
Consumer Services		
(4.6%; 28.02.22 - 6.2%)		
822,565 Wolters Kluwer	78,911,157	4.6
	78,911,157	4.6

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

 As at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology		
(2.1%; 28.02.22 - 2.3%)		
921,478 Cisco Systems	36,851,504	2.1
	36,851,504	2.1
Financial Services		
(3.7%; 28.02.22 - 1.0%)		
166,880 Broadridge Financial	19,413,247	1.1
1,599,734 Experian	44,872,539	2.6
	64,285,786	3.7
Health Services		
(4.2%; 28.02.22 - 4.9%)		
440,269 Quest Diagnostics	50,328,932	3.0
1,178,313 Sonic Healthcare	21,172,812	1.2
	71,501,744	4.2
Health Technology		
(15.1%; 28.02.22 - 17.6%)		
156,037 EssilorLuxottica	22,484,427	1.3
2,391,265 GSK	34,075,526	2.0
929,539 Medtronic	63,585,077	3.7
239,832 Roche Holding	57,467,900	3.3
28,018 Roche Holding Ag-Br	7,189,170	0.4
612,475 Sanofi	47,713,891	2.8
618,132 Siemens Heathineers	26,835,023	1.6
	259,351,014	15.1
Process Industries		
(2.2%; 28.02.22 - 1.2%)		
1,039,932 Fuchs Petrolub (Pref Shares)	34,582,365	2.0
90,425 Fuchs Petrolub	2,456,986	0.2
	37,039,351	2.2

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Technology Services		
(8.4%; 28.02.22 - 7.1%)		
3,494,221 Hexagon	32,189,993	1.9
543,335 Microsoft	111,985,385	6.5
	144,175,378	8.4
Transportation		
(2.4%; 28.02.22 - 2.2%)		
493,282 C.H. Robinson Worldwide	40,734,494	2.4
	40,734,494	2.4
Portfolio of investments	1,695,701,262	98.8
Net other assets	21,174,204	1.2
Total net assets	1,716,875,466	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE

B GBP Income Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.24	118.75	110.98
Return before operating charges*	7.30	21.40	11.29
Operating charges	(1.16)	(1.16)	(0.99)
Return after operating charges*	6.14	20.24	10.30
Distributions on income shares	(2.97)	(2.75)	(2.53)
Closing net asset value per share	139.41	136.24	118.75
* after direct transaction costs of:	0.10	0.18	0.16
Performance			
Return after charges	4.51%	17.04%	9.28%
Other information			
Closing net asset value	£72,326,631	£75,384,022	£48,254,227
Closing number of shares	51,880,831	55,331,158	40,634,095
Operating charges (p.a.)	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (pence)	145.03	149.20	126.61
Lowest published share price (pence)	127.65	119.34	93.62

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, COMPARATIVE TABLE (CONTINUED)

C GBP Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	136.91	119.22	111.30
Return before operating charges*	7.33	21.48	11.35
Operating charges	(1.02)	(1.03)	(0.89)
Return after operating charges*	6.31	20.45	10.46
Distributions on income shares	(2.98)	(2.76)	(2.54)
Closing net asset value per share	140.24	136.91	119.22
* after direct transaction costs of:	0.10	0.18	0.17
Performance			
Return after charges	4.61%	17.15%	9.40%
Other information			
Closing net asset value	£19,505,022	£15,947,198	£16,887,457
Closing number of shares	13,908,513	11,647,896	14,164,755
Operating charges (p.a.)	0.74%	0.74%	0.75%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (pence)	145.89	149.91	127.10
Lowest published share price (pence)	128.33	119.81	93.90

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F GBP Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	138.05	119.96	111.77
Return before operating charges*	7.39	21.63	11.39
Operating charges	(0.75)	(0.76)	(0.65)
Return after operating charges*	6.64	20.87	10.74
Distributions on income shares	(3.01)	(2.78)	(2.55)
Closing net asset value per share	141.68	138.05	119.96
* after direct transaction costs of:	0.10	0.18	0.17
Performance			
Return after charges	4.81%	17.40%	9.61%
Other information			
Closing net asset value	£940,188,989	£896,780,912	£443,009,055
Closing number of shares	663,588,957	649,620,356	369,292,759
Operating charges (p.a.)	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (pence)	147.38	151.10	127.84
Lowest published share price (pence)	129.47	120.56	94.30

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B GBP Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	150.15	128.27	117.33
Return before operating charges*	8.11	23.15	12.01
Operating charges	(1.28)	(1.27)	(1.07)
Return after operating charges*	6.83	21.88	10.94
Distributions	(3.29)	(2.98)	(2.69)
Retained distributions on accumulation shares	3.29	2.98	2.69
Closing net asset value per share	156.98	150.15	128.27
* after direct transaction costs of:	0.11	0.19	0.18
Performance			
Return after charges	4.55%	17.06%	9.32%
Other information			
Closing net asset value	£167,294,153	£202,492,105	£141,895,171
Closing number of shares	106,570,628	134,856,617	110,623,614
Operating charges (p.a.)	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (pence)	162.43	163.62	135.78
Lowest published share price (pence)	141.45	128.89	98.98

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C GBP Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	150.57	128.52	117.55
Return before operating charges*	8.13	23.17	11.94
Operating charges	(1.14)	(1.12)	(0.97)
Return after operating charges*	6.99	22.05	10.97
Distributions	(3.30)	(2.99)	(2.70)
Retained distributions on accumulation shares	3.30	2.99	2.70
Closing net asset value per share	157.56	150.57	128.52
* after direct transaction costs of:	0.11	0.19	0.18
Performance			
Return after charges	4.64%	17.16%	9.33%
Other information			
Closing net asset value	£12,644,074	£12,521,328	£8,462,802
Closing number of shares	8,025,061	8,316,187	6,584,588
Operating charges (p.a.)	0.74%	0.74%	0.75%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (pence)	163.04	164.08	136.12
Lowest published share price (pence)	141.88	129.15	99.17

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F GBP Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	151.95	129.44	118.07
Return before operating charges*	8.21	23.34	12.06
Operating charges	(0.84)	(0.83)	(0.69)
Return after operating charges*	7.37	22.51	11.37
Distributions	(3.33)	(3.02)	(2.71)
Retained distributions on accumulation shares	3.33	3.02	2.71
Closing net asset value per share	159.32	151.95	129.44
* after direct transaction costs of:	0.11	0.20	0.18
Performance			
Return after charges	4.85%	17.39%	9.63%
Other information			
Closing net asset value	£483,649,803	£401,891,040	£230,285,353
Closing number of shares	303,565,934	264,488,863	177,909,863
Operating charges (p.a.)	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (pence)	164.86	165.52	136.97
Lowest published share price (pence)	143.27	130.07	99.62

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B EUR Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	121.67	106.05	99.01
Return before operating charges*	6.51	19.11	10.19
Operating charges	(1.03)	(1.04)	(0.89)
Return after operating charges*	5.48	18.07	9.30
Distributions on income shares	(2.65)	(2.45)	(2.26)
Closing net asset value per share	124.50	121.67	106.05
* after direct transaction costs of:	0.09	0.16	0.15
Performance			
Return after charges	4.50%	17.04%	9.39%
Other information			
Closing net asset value	£153,425	£198,601	£139,794
Closing number of shares	123,230	163,230	131,817
Operating charges (p.a.)	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (€)	1.5201	1.5875	1.2786
Lowest published share price (€)	1.3288	1.2336	0.9198

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C EUR Income Shares	28 Jun 2022 to* 28 Feb 2023 (pence per share)	1 Mar 2021 to 18 Jan 2022* (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	130.02	104.75	97.72
Return before operating charges*	7.36	23.63	10.03
Operating charges	(0.66)	(0.81)	(0.78)
Return after operating charges*	6.70	22.82	9.25
Distributions on income shares	(1.32)	(1.85)	(2.22)
Closing net asset value per share	135.40	125.72	104.75
* after direct transaction costs of:	0.07	0.14	0.15
Performance			
Return after charges	5.15%	21.79%	9.47%
Other information			
Closing net asset value	£50,251	£42,447	£40,152
Closing number of shares	37,113	33,762	38,333
Operating charges (p.a.)	0.74%	0.74%	0.75%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (€)	1.6420	1.5704	1.2629
Lowest published share price (€)	1.4404	1.2184	0.9078

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**Share class was closed as of 18th January 2022 and re-opened on 28th June 2022*

TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F EUR Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	123.44	107.26	99.93
Return before operating charges*	6.61	19.35	10.18
Operating charges	(0.67)	(0.68)	(0.57)
Return after operating charges*	5.94	18.67	9.61
Distributions on income shares	(2.69)	(2.49)	(2.28)
Closing net asset value per share	126.69	123.44	107.26
* after direct transaction costs of:	0.09	0.16	0.15
Performance			
Return after charges	4.81%	17.41%	9.62%
Other information			
Closing net asset value	£3,005,849	£2,906,284	£2,438,529
Closing number of shares	2,372,516	2,354,424	2,273,439
Operating charges (p.a.)	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (€)	1.5444	1.6097	1.2931
Lowest published share price (€)	1.3505	1.2478	0.9281

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B EUR Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	133.48	113.45	103.73
Return before operating charges*	7.91	21.15	10.63
Operating charges	(1.20)	(1.12)	(0.91)
Return after operating charges*	6.71	20.03	9.72
Distributions	(2.93)	(2.26)	(2.90)
Retained distributions on accumulation shares	2.93	2.26	2.90
Closing net asset value per share	140.19	133.48	113.45
* after direct transaction costs of:	0.10	0.17	0.14
Performance			
Return after charges	5.03%	17.66%	9.37%
Other information			
Closing net asset value	£23,566	£1,491,393	£1,130
Closing number of shares	16,810	1,117,295	996
Operating charges (p.a.)	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (€)	1.6843	1.7332	1.3585
Lowest published share price (€)	1.4746	1.3200	0.9632

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TB EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F EUR Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	132.07	112.52	103.27
Return before operating charges*	7.24	20.27	9.86
Operating charges	(0.73)	(0.72)	(0.61)
Return after operating charges*	6.51	19.55	9.25
Distributions	(2.90)	(2.62)	(2.36)
Retained distributions on accumulation shares	2.90	2.62	2.36
Closing net asset value per share	138.58	132.07	112.52
* after direct transaction costs of:	0.10	0.17	0.15
Performance			
Return after charges	4.93%	17.37%	8.96%
Other information			
Closing net asset value	£386,427	£416,724	£257,171
Closing number of shares	278,838	315,527	228,548
Operating charges (p.a.)	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (€)	1.6640	1.7141	1.3469
Lowest published share price (€)	1.4547	1.3088	0.9548

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, COMPARATIVE TABLE (CONTINUED)

B USD Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	98.19	85.32	79.71
Return before operating charges*	5.25	15.61	8.15
Operating charges	(0.83)	(0.82)	(0.72)
Return after operating charges*	4.42	14.79	7.43
Distributions on income shares	(2.14)	(1.92)	(1.82)
Closing net asset value per share	100.47	98.19	85.32
* after direct transaction costs of:	0.07	0.12	0.12
Performance			
Return after charges	4.50%	17.33%	9.32%
Other information			
Closing net asset value	£20,230	£19,771	£122,242
Closing number of shares	20,136	20,136	143,274
Operating charges (p.a.)	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (\$)	1.3316	1.4487	1.2507
Lowest published share price (\$)	1.0441	1.1927	0.8005

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, COMPARATIVE TABLE (CONTINUED)

F USD Income Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	101.93	88.60	82.50
Return before operating charges*	5.65	15.94	8.46
Operating charges	(0.56)	(0.56)	(0.48)
Return after operating charges*	5.09	15.38	7.98
Distributions on income shares	(2.22)	(2.05)	(1.88)
Closing net asset value per share	104.80	101.93	88.60
* after direct transaction costs of:	0.07	0.13	0.12
Performance			
Return after charges	4.99%	17.36%	9.67%
Other information			
Closing net asset value	£8,301,668	£11,675,190	£10,803,933
Closing number of shares	7,921,299	11,454,148	12,193,553
Operating charges (p.a.)	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (\$)	1.3828	1.5032	1.2987
Lowest published share price (\$)	1.0857	1.2387	0.8284

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, COMPARATIVE TABLE (CONTINUED)

B USD Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	113.46	97.02	88.79
Return before operating charges*	6.32	17.42	9.03
Operating charges	(0.97)	(0.98)	(0.80)
Return after operating charges*	5.35	16.44	8.23
Distributions	(2.47)	(2.26)	(2.03)
Retained distributions on accumulation shares	2.47	2.26	2.03
Closing net asset value per share	118.81	113.46	97.02
* after direct transaction costs of:	0.08	0.15	0.13
Performance			
Return after charges	4.72%	16.94%	9.27%
Other information			
Closing net asset value	£76,109	£442,132	£43,310
Closing number of shares	64,062	389,690	44,640
Operating charges (p.a.)	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (\$)	1.5390	1.6660	1.4121
Lowest published share price (\$)	1.2213	1.3562	0.8920

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, COMPARATIVE TABLE (CONTINUED)

F USD Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	114.45	97.70	89.30
Return before operating charges*	6.15	17.37	8.92
Operating charges	(0.63)	(0.62)	(0.52)
Return after operating charges*	5.52	16.75	8.40
Distributions	(2.51)	(2.28)	(2.05)
Retained distributions on accumulation shares	2.51	2.28	2.05
Closing net asset value per share	119.97	114.45	97.70
* after direct transaction costs of:	0.08	0.15	0.13
Performance			
Return after charges	4.82%	17.14%	9.41%
Other information			
Closing net asset value	£9,249,269	£10,414,441	£12,276,199
Closing number of shares	7,709,769	9,099,899	12,565,601
Operating charges (p.a.)	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.07%	0.13%	0.14%
Prices			
Highest published share price (\$)	1.5528	1.6796	1.4218
Lowest published share price (\$)	1.2329	1.3658	0.8982

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 year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Income				
Net capital gains	2		56,548,270	157,225,117
Revenue	3	41,202,094		30,187,691
Expenses	4	(10,338,523)		(8,258,963)
Interest payable and similar charges	6	(9,932)		(35,013)
Net revenue before taxation		30,853,639		21,893,715
Taxation	5	(3,590,008)		(3,440,650)
Net revenue after taxation			27,263,631	18,453,065
Total return before distributions			83,811,901	175,678,182
Distributions	6		(37,524,172)	(26,712,029)
Change in net assets attributable to shareholders from investment activities			46,287,729	148,966,153

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 year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Opening net assets attributable to shareholders			1,632,581,141	914,919,526
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		466,978,359		829,792,310
Amounts payable on cancellation of shares		(444,082,419)		(272,902,078)
			22,895,940	556,890,232
Dilution adjustment			510,196	1,134,215
Change in net assets attributable to shareholders from investment activities			46,287,729	148,966,153
Retained distributions on accumulation shares	6		14,600,460	10,671,015
Closing net assets attributable to shareholders			1,716,875,466	1,632,581,141

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 28 February 2023

	Note	28.02.23 £	28.02.22 £
Assets:			
Fixed assets:			
Investments		1,695,701,262	1,611,404,153
Current assets:			
Debtors	7	10,695,752	23,679,228
Cash and bank balances	8	27,323,435	11,867,223
Total assets		1,733,720,449	1,646,950,604
Liabilities:			
Creditors:			
Distribution payable on income shares	6	5,579,421	4,806,530
Creditors	9	11,265,562	9,562,933
Total liabilities		16,844,983	14,369,463
Net assets attributable to shareholders		1,716,875,466	1,632,581,141

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 and amended in June 2017.

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 the financial statements.

(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 and management fee rebates are accounted for on an accruals basis.

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

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

For the year ended 28 February 2023

1. Accounting policies (continued)

(g) Taxation/deferred taxation

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

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

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(h) Distribution Policy

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

If a distribution made in relation to any income shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will become the property of the Fund.

(i) Exchange rates

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

(j) Financial instruments

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

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

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

(k) Management fee rebates

Management fee rebates are accounted for on an accruals basis and are allocated to the capital or revenue account of the Fund, according to whether the underlying fund charges its fees to capital or revenue.

(l) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

2. Net capital gains/(losses)

	28.02.23	28.02.22
	£	£
Non-derivative securities	(48,924,703)	151,964,646
Currency gains	105,472,656	5,260,471
CSDR penalties	317	-
Net capital gains	56,548,270	157,225,117

3. Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	9,182,609	8,663,872
Overseas dividends	31,317,037	21,589,206
Franked income currency gains/(losses)	302,606	(52,073)
Bank interest	391,941	203
Unfranked income currency gains/(losses)	7,901	(13,517)
Total revenue	41,202,094	30,187,691

4. Expenses

	28.02.23	28.02.22
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	10,338,523	8,258,963
	10,338,523	8,258,963
Total expenses	10,338,523	8,258,963

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

For the year ended 28 February 2023

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

	28.02.23	28.02.22
	£	£
Analysis of charge in the year		
Overseas tax	3,590,008	3,440,650
Total current tax for the year (see note 5(b))	<u>3,590,008</u>	<u>3,440,650</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>3,590,008</u>	<u>3,440,650</u>

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

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

	28.02.23	28.02.22
	£	£
Net revenue before taxation	<u>30,853,639</u>	<u>21,893,715</u>
Corporation tax at 20%	6,170,728	4,378,743
Effects of:		
Revenue not subject to taxation	(8,160,451)	(6,040,201)
Excess expenses for which no relief taken	1,989,723	1,661,458
Overseas taxation	3,590,008	3,440,650
Current tax charge for the year (see note 5(a))	<u>3,590,008</u>	<u>3,440,650</u>

(c) Provision for deferred tax

At the 28 February 2023 the Fund had surplus management expenses of £26,635,644 (28 February 2022: £16,687,031). The deferred tax asset in respect of this would be £5,327,129 (28 February 2022: £3,337,406). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

6. Distributions

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

	28.02.23	28.02.22
	£	£
Interim - Income (31 May)	5,760,778	4,032,909
Interim - Income (31 Aug)	5,812,154	4,322,094
Interim - Income (30 Nov)	5,739,760	4,414,150
Final - Income (28 Feb)	5,579,421	4,806,530
	<u>22,892,113</u>	<u>17,575,683</u>
Interim - Accumulation (31 May)	3,673,026	2,361,034
Interim - Accumulation (31 Aug)	3,680,227	2,645,076
Interim - Accumulation (30 Nov)	3,673,892	2,668,120
Final - Accumulation (28 Feb)	3,573,315	2,996,785
	<u>14,600,460</u>	<u>10,671,015</u>
Add: Revenue deducted on cancellation of shares	2,494,106	1,172,988
Deduct: Revenue received on issue of shares	(2,462,507)	(2,707,657)
Net distribution for the year	<u>37,524,172</u>	<u>26,712,029</u>
Interest	(9,932)	(35,013)
Total finance costs	<u>37,514,240</u>	<u>26,677,016</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	27,263,631	18,453,065
Expenses allocated to capital, net of tax relief	10,260,541	8,258,964
Net distribution for the year	<u>37,524,172</u>	<u>26,712,029</u>

Details of the distributions per share are set out on pages 81 to 88.

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

For the year ended 28 February 2023

7. Debtors – Amounts falling due within one year

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	3,552,938	21,093,829
Sales awaiting settlement	4,392,671	-
Accrued revenue	1,556,075	1,467,532
Income tax recoverable	1,194,068	1,117,867
Total debtors	10,695,752	23,679,228

8. Cash and bank balances

	28.02.23	28.02.22
	£	£
Cash and bank balances	27,323,435	11,867,223
Total cash and bank balances	27,323,435	11,867,223

Sterling denominated bank account balances bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts bear interest at the Bank of England base rate plus 100 basis points.

9. Other creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	10,460,171	2,706,714
Purchases awaiting settlement	-	6,135,276
Accrued annual management charge	805,391	717,323
Debit interest payable	-	3,620
Total creditors	11,265,562	9,562,933

10. Related party transactions

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

As at the balance sheet date, Evenlode Investment Management Limited held 11,280 shares in the Fund.

As at the balance sheet date, Unity Fund, an authorised fund which is also administered by the ACD, held 3,202,779 shares in the TB Evenlode Global Income Fund (C GBP Income Shares).

As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

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

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

For the year ended 28 February 2023

11. Share classes

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

	B GBP Income
Opening shares at the start of the year	55,331,157.695
Total creation of shares in the year	13,135,221.848
Total cancellation of shares in the year	(16,585,548.977)
Closing shares at the end of the year	51,880,830.566
	C GBP Income
Opening shares at the start of the year	11,647,895.620
Total creation of shares in the year	4,208,856.792
Total cancellation of shares in the year	(1,948,239.829)
Closing shares at the end of the year	13,908,512.583
	F GBP Income
Opening shares at the start of the year	649,620,356.053
Total creation of shares in the year	146,454,402.110
Total cancellation of shares in the year	(132,485,801.423)
Closing shares at the end of the year	663,588,956.740
	B GBP Accumulation
Opening shares at the start of the year	134,856,616.873
Total creation of shares in the year	38,113,432.631
Total cancellation of shares in the year	(66,399,421.474)
Closing shares at the end of the year	106,570,628.030
	C GBP Accumulation
Opening shares at the start of the year	8,316,186.698
Total creation of shares in the year	1,477,885.606
Total cancellation of shares in the year	(1,769,011.232)
Closing shares at the end of the year	8,025,061.072
	F GBP Accumulation
Opening shares at the start of the year	264,488,863.033
Total creation of shares in the year	116,037,531.902
Total cancellation of shares in the year	(76,960,460.664)
Closing shares at the end of the year	303,565,934.271

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2023

11. Share classes (continued)

	B EUR Income
Opening shares at the start of the year	163,229.651
Total creation of shares in the year	-
Total cancellation of shares in the year	(40,000.000)
Closing shares at the end of the year	123,229.651

	C EUR Income
Opening shares at the start of the year	-
Total creation of shares in the year	37,112.852
Total cancellation of shares in the year	-
Closing shares at the end of the year	37,112.852

	F EUR Income
Opening shares at the start of the year	2,354,423.928
Total creation of shares in the year	71,142.000
Total cancellation of shares in the year	(53,050.000)
Closing shares at the end of the year	2,372,515.928

	B EUR Accumulation
Opening shares at the start of the year	1,117,295.000
Total creation of shares in the year	61,480.000
Total cancellation of shares in the year	(1,161,965.000)
Closing shares at the end of the year	16,810.000

	F EUR Accumulation
Opening shares at the start of the year	315,526.918
Total creation of shares in the year	190,552.186
Total cancellation of shares in the year	(227,241.510)
Closing shares at the end of the year	278,837.594

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

11. Share classes (continued)

	B USD Income
Opening shares at the start of the year	20,136.034
Total creation of shares in the year	-
Total cancellation of shares in the year	-
Closing shares at the end of the year	20,136.034

	F USD Income
Opening shares at the start of the year	11,454,147.628
Total creation of shares in the year	3,183,881.806
Total cancellation of shares in the year	(6,716,729.951)
Closing shares at the end of the year	7,921,299.483

	B USD Accumulation
Opening shares at the start of the year	389,689.611
Total creation of shares in the year	6,891.161
Total cancellation of shares in the year	(332,519.111)
Closing shares at the end of the year	64,061.661

	F USD Accumulation
Opening shares at the start of the year	9,099,899.046
Total creation of shares in the year	347,113.903
Total cancellation of shares in the year	(1,737,244.211)
Closing shares at the end of the year	7,709,768.738

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

11. Share classes (continued)

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

B Income (GBP, EUR and USD) shares 0.84% p.a.; B Accumulation (GBP, EUR and USD) shares 0.84% p.a.; C Income (GBP, EUR and USD) shares 0.74% p.a.; C Accumulation (GBP, EUR and USD) shares 0.74% p.a.; F Income (GBP, EUR and USD) shares 0.54% p.a.; F Accumulation (GBP, EUR and USD) shares 0.54% p.a.

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

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 50 to 64. The distributions per share class are given in the Distribution Tables on page 81 to 88. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

	Net foreign currency assets/(liabilities) at 28 February 2023			Net foreign currency assets/(liabilities) at 28 February 2022		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	22,044	22,044	-	29,287	29,287
Euro	8	556,929	556,937	158	469,556	469,714
Swedish krona	-	32,190	32,190	-	16,551	16,551
Swiss franc	-	183,606	183,606	-	150,850	150,850
US dollar	10	555,200	555,210	64	618,496	618,560

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

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

For the year ended 28 February 2023

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £122,198,438 (28 February 2022: £117,134,944). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £149,353,646 (28 February 2022: £143,164,932). These calculations assume all other variables remain constant.

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

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

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

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000

28.02.23

Australian dollar	-	-	22,044	-	-	22,044
Euro	8	-	556,946	-	(17)	556,937
Sterling	27,305	-	356,366	-	(16,783)	366,888
Swedish krona	-	-	32,190	-	-	32,190
Swiss franc	-	-	183,606	-	-	183,606
US dollar	10	-	555,245	-	(45)	555,210

28.02.22

Australian dollar	-	-	29,454	-	(167)	29,287
Euro	158	-	471,357	-	(1,801)	469,714
Sterling	11,645	-	345,364	-	(9,390)	347,619
Swedish krona	-	-	16,613	-	(62)	16,551
Swiss franc	-	-	151,418	-	(568)	150,850
US dollar	64	-	620,877	-	(2,381)	618,560

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

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

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

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

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

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

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

(d) Credit risk

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £169,570,126 (28 February 2022: £161,140,415). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2023	28 February 2022
	£	£
Level 1: Quoted Prices	1,695,701,262	1,611,404,153
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>1,695,701,262</u>	<u>1,611,404,153</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2022: £nil)

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

For the year ended 28 February 2023

13. Transaction costs

(a) Direct transaction costs

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

	28.02.23		28.02.22
	£		£
Analysis of total purchase costs			
PURCHASES			
Equities	<u>625,964,149</u>		<u>922,396,191</u>
Net purchases before direct transaction costs	625,964,149		922,396,191
		% of total	
		purchases	% of total
DIRECT TRANSACTION COSTS			purchases
Equities	<u>975,368</u>	0.16%	<u>1,602,061</u>
Total direct transaction costs	975,368	0.16%	1,602,061
	<u>626,939,517</u>		<u>923,998,252</u>
Gross purchases total			
Analysis of total sale costs			
SALES			
Equities	<u>598,901,949</u>		<u>374,691,807</u>
Gross sales before direct transaction costs	598,901,949		374,691,807
		% of total	
		sales	% of total
DIRECT TRANSACTION COSTS			sales
Equities	<u>(285,980)</u>	0.05%	<u>(173,570)</u>
Total direct transaction costs	(285,980)	0.05%	(173,570)
	<u>598,615,969</u>		<u>374,518,237</u>
Net sales total			
	28.02.23	% of	28.02.22
	£ average NAV		£ average NAV
Analysis of total direct transaction costs			
Equities	<u>1,261,348</u>	0.07%	<u>1,775,631</u>
Total direct transaction costs	<u>1,261,348</u>	0.07%	<u>1,775,631</u>

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

For the year ended 28 February 2023

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (28 February 2022: 0.06%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

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

15. Post balance sheet events

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

B GBP Income Shares – Increased from 139.41 pence per share to 144.3 pence per share (28 June 2023).

C GBP Income Shares – Increased from 140.24 pence per share to 145.21 pence per share (28 June 2023).

F GBP Income Shares – Increased from 141.68 pence per share to 146.79 pence per share (28 June 2023).

B GBP Accumulation Shares – Increased from 156.98 pence per share to 163.34 pence per share (28 June 2023).

C GBP Accumulation Shares – Increased from 157.56 pence per share to 163.99 pence per share (28 June 2023).

F GBP Accumulation Shares – Increased from 159.32 pence per share to 165.94 pence per share (28 June 2023).

B EUR Income Shares – Increased from 141.93 cents per share to 149.35 cents per share (28 June 2023).

C EUR Income Shares – Increased from 154.36 cents per share to 162.47 cents per share (28 June 2023).

F EUR Income Shares – Increased from 144.43 cents per share to 152.12 cents per share (28 June 2023).

B EUR Accumulation Shares – Increased from 159.82 cents per share to 169.00 cents per share (28 June 2023).

F EUR Accumulation Shares – Increased from 157.98 cents per share to 167.26 cents per share (28 June 2023).

B USD Income Shares – Increased from 121.52 cents per share to 132.01 cents per share (28 June 2023).

F USD Income Shares – Increased from 126.76 cents per share to 137.84 cents per share (28 June 2023).

B USD Accumulation Shares – Increased from 143.70 cents per share to 156.92 cents per share (28 June 2023).

F USD Accumulation Shares – Increased from 145.10 cents per share to 158.51 cents per share (28 June 2023).

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE

For the year ended 28 February 2023

Interim Distribution (31 May 2022)

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.22	31.07.21
			(pence)	(pence)
B GBP Income				
Group 1	0.7400	-	0.7400	0.6985
Group 2	0.1481	0.5919	0.7400	0.6985
C GBP Income				
Group 1	0.7437	-	0.7437	0.7013
Group 2	-	0.7437	0.7437	0.7013
F GBP Income				
Group 1	0.7500	-	0.7500	0.7058
Group 2	0.1290	0.6210	0.7500	0.7058
B GBP Accumulation				
Group 1	0.8161	-	0.8161	0.7544
Group 2	0.3146	0.5015	0.8161	0.7544
C GBP Accumulation				
Group 1	0.8182	-	0.8182	0.7557
Group 2	0.2212	0.5970	0.8182	0.7557
F GBP Accumulation				
Group 1	0.8259	-	0.8259	0.7615
Group 2	0.1734	0.6525	0.8259	0.7615
B EUR Income				
Group 1	0.6609	-	0.6609	0.6236
Group 2	0.6609	-	0.6609	0.6236
C EUR Income				
Group 1	N/A	N/A	N/A	0.6164
Group 2	N/A	N/A	N/A	0.6164
F EUR Income				
Group 1	0.6705	-	0.6705	0.6310
Group 2	0.3221	0.3485	0.6705	0.6310
B EUR Accumulation				
Group 1	0.7284	-	0.7284	0.5103
Group 2	0.3006	0.4278	0.7284	0.5103
F EUR Accumulation				
Group 1	0.7177	-	0.7177	0.6619
Group 2	-	0.7177	0.7177	0.6619

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2023

Interim Distribution (31 May 2022) Continued

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

B USD Income

Group 1	0.5331	-	0.5331	0.4582
Group 2	0.5331	-	0.5331	0.4582

F USD Income

Group 1	0.5538	-	0.5538	0.5212
Group 2	0.0161	0.5377	0.5538	0.5212

B USD Accumulation

Group 1	0.6169	-	0.6169	0.5705
Group 2	0.1103	0.5066	0.6169	0.5705

F USD Accumulation

Group 1	0.6216	-	0.6216	0.5749
Group 2	0.2011	0.4205	0.6216	0.5749

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 year ended 28 February 2023

Interim Distribution (31 August 2022)

Group 1 - Shares purchased on or prior to 31 May 2022

Group 2 - Shares purchased after 31 May 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.22	31.10.21
			(pence)	(pence)
B GBP Income				
Group 1	0.7400	-	0.7400	0.6985
Group 2	-	0.7400	0.7400	0.6985
C GBP Income				
Group 1	0.7437	-	0.7437	0.7013
Group 2	-	0.7437	0.7437	0.7013
F GBP Income				
Group 1	0.7501	-	0.7501	0.7060
Group 2	-	0.7501	0.7501	0.7060
B GBP Accumulation				
Group 1	0.8158	-	0.8158	0.7558
Group 2	-	0.8158	0.8158	0.7558
C GBP Accumulation				
Group 1	0.8181	-	0.8181	0.7573
Group 2	-	0.8181	0.8181	0.7573
F GBP Accumulation				
Group 1	0.8259	-	0.8259	0.7630
Group 2	-	0.8259	0.8259	0.7630
B EUR Income				
Group 1	0.6604	-	0.6604	0.6237
Group 2	0.6604	-	0.6604	0.6237
C EUR Income				
Group 1	0.2635	-	0.2635	0.6166
Group 2	0.2635	-	0.2635	0.6166
F EUR Income				
Group 1	0.6708	-	0.6708	0.6314
Group 2	0.6708	-	0.6708	0.6314
B EUR Accumulation				
Group 1	0.7164	-	0.7164	0.4413
Group 2	0.7164	-	0.7164	0.4413
F EUR Accumulation				
Group 1	0.7192	-	0.7192	0.6636
Group 2	-	0.7192	0.7192	0.6636

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2023

Interim Distribution (31 August 2022) Continued

Group 1 - Shares purchased on or prior to 31 May 2022

Group 2 - Shares purchased after 31 May 2022

B USD Income

Group 1	0.5335	-	0.5335	0.4874
Group 2	0.5335	-	0.5335	0.4874

F USD income

Group 1	0.5539	-	0.5539	0.5212
Group 2	-	0.5539	0.5539	0.5212

B USD Accumulation

Group 1	0.6168	-	0.6168	0.5718
Group 2	0.0000	0.6168	0.6168	0.5718

F USD Accumulation

Group 1	0.6221	-	0.6221	0.5759
Group 2	-	0.6221	0.6221	0.5759

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 year ended 28 February 2023

Interim Distribution (30 November 2022)

Group 1 - Shares purchased on or prior to 31 August 2022

Group 2 - Shares purchased after 31 August 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.23	31.01.22
			(pence)	(pence)
B GBP Income				
Group 1	0.7400	-	0.7400	0.6985
Group 2	-	0.7400	0.7400	0.6985
C GBP Income				
Group 1	0.7439	-	0.7439	0.7015
Group 2	-	0.7439	0.7439	0.7015
F GBP Income				
Group 1	0.7508	-	0.7508	0.7066
Group 2	-	0.7508	0.7508	0.7066
B GBP Accumulation				
Group 1	0.8207	-	0.8207	0.7594
Group 2	-	0.8207	0.8207	0.7594
C GBP Accumulation				
Group 1	0.8235	-	0.8235	0.7613
Group 2	-	0.8235	0.8235	0.7613
F GBP Accumulation				
Group 1	0.8315	-	0.8315	0.7675
Group 2	-	0.8315	0.8315	0.7675
B EUR Income				
Group 1	0.6609	-	0.6609	0.6236
Group 2	0.6609	-	0.6609	0.6236
C EUR Income				
Group 1	0.3360	-	0.3360	0.6169
Group 2	0.3360	-	0.3360	0.6169
F EUR Income				
Group 1	0.6714	-	0.6714	0.6318
Group 2	0.0433	0.6281	0.6714	0.6318
B EUR Accumulation				
Group 1	0.7346	-	0.7346	0.6716
Group 2	0.7346	-	0.7346	0.6716
F EUR Accumulation				
Group 1	0.7240	-	0.7240	0.6675
Group 2	-	0.7240	0.7240	0.6675

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2023

Interim Distribution (30 November 2022) Continued

Group 1 - Shares purchased on or prior to 31 August 2022

Group 2 - Shares purchased after 31 August 2022

B USD Income

Group 1	0.5335	-	0.5335	0.5035
Group 2	0.5335	-	0.5335	0.5035

F USD income

Group 1	0.5546	-	0.5546	0.5217
Group 2	-	0.5546	0.5546	0.5217

B USD Accumulation

Group 1	0.6036	-	0.6036	0.5737
Group 2	-	0.6036	0.6036	0.5737

F USD Accumulation

Group 1	0.6264	-	0.6264	0.5807
Group 2	-	0.6264	0.6264	0.5807

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 year ended 28 February 2023

Annual Distribution (28 February 2023)

Group 1 - Shares purchased on or prior to 30 November 2022

Group 2 - Shares purchased after 30 November 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.23	30.04.22
			(pence)	(pence)
B GBP Income				
Group 1	0.7457	-	0.7457	0.6533
Group 2	0.2188	0.5269	0.7457	0.6533
C GBP Income				
Group 1	0.7500	-	0.7500	0.6564
Group 2	0.2141	0.5359	0.7500	0.6564
F GBP Income				
Group 1	0.7574	-	0.7574	0.6615
Group 2	0.2366	0.5208	0.7574	0.6615
B GBP Accumulation				
Group 1	0.8334	-	0.8334	0.7148
Group 2	0.2360	0.5974	0.8334	0.7148
C GBP Accumulation				
Group 1	0.8363	-	0.8363	0.7168
Group 2	0.1840	0.6523	0.8363	0.7168
F GBP Accumulation				
Group 1	0.8453	-	0.8453	0.7230
Group 2	0.2319	0.6134	0.8453	0.7230
B EUR Income				
Group 1	0.6659	-	0.6659	0.5834
Group 2	0.6659	-	0.6659	0.5834
C EUR Income				
Group 1	0.7254	-	0.7254	N/A
Group 2	0.7254	-	0.7254	N/A
F EUR Income				
Group 1	0.6773	-	0.6773	0.5915
Group 2	0.2134	0.4639	0.6773	0.5915
B EUR Accumulation				
Group 1	0.7488	-	0.7488	0.6349
Group 2	0.1630	0.5858	0.7488	0.6349
F EUR Accumulation				
Group 1	0.7349	-	0.7349	0.6295
Group 2	0.2294	0.5055	0.7349	0.6295

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2023

Annual Distribution (28 February 2023) Continued

Group 1 - Shares purchased on or prior to 30 November 2022

Group 2 - Shares purchased after 30 November 2022

B USD Income

Group 1	0.5373	-	0.5373	0.4708
Group 2	0.5373	-	0.5373	0.4708

F USD income

Group 1	0.5603	-	0.5603	0.4884
Group 2	0.1364	0.4239	0.5603	0.4884

B USD Accumulation

Group 1	0.6309	-	0.6309	0.5402
Group 2	0.2205	0.4104	0.6309	0.5402

F USD Accumulation

Group 1	0.6367	-	0.6367	0.5452
Group 2	0.2380	0.3987	0.6367	0.5452

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 UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Evenlode Global Equity (the 'Fund') is to provide capital growth over rolling periods of 5 years.

At least 80% of the Fund will be invested in equity securities of companies listed on international exchanges.

The Fund 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).

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

The Fund 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 the Fund). 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 Comparative Tables on pages 95 to 97.

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 one to seven. 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. As the Fund launched on 15 July 2020, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in risk category five because it invests in global shares.

TB EVENLODE GLOBAL EQUITY, 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.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the 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 Fund's global focus, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the 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's (IA) Global sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the sector aligns with the Fund's asset allocation it is considered that this is an appropriate comparator.

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

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2023 (%)		
	1 year	2 years	From Launch ¹
TB Evenlode Global Equity – B Shares	3.72	23.20	28.14
IA Global Sector*	1.83	8.78	21.71
MSCI World Index*	2.70	18.51	27.91

¹ TB Evenlode Global Equity Fund launched on 15 July 2020.

* Comparator Benchmark.

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

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

The Evenlode Global Equity fund (B Acc GBP share class) returned 3.7% in the year to 28 February 2023. This compares to the 2.7% return of the MSCI World Index and 1.8% return of the IA Global Sector in the same period. The portfolio companies continued to compound fundamentals at an attractive rate during the period. Based on the companies in the portfolio that had reported q4 2022 results at the time of writing, we estimate that the portfolio constituents as of 28 February 2023 grew organic revenue 10% year-on-year on average, and organic adjusted EBIT 7%. Management commentary and conversations remain guardedly optimistic, with substantial organic reinvestment and innovation efforts continuing.

We summarise below some noteworthy alterations to the portfolio we made in the year.

On the purchase side, we bought positions in Hermes (March 2022), Amazon (June 2022), S&P Global (November 2022), Synopsys (December 2022), and LSE (February 2023). On the sell side, we sold our stakes in Thermo Fisher, Cooper Companies, Bureau Veritas, Booking (all June 2022), AVEVA (August 2022), and Electronic Arts (November 2022). We also closed and re-entered positions in Jack Henry, Aon, and CME, and entered and closed a position in Adobe. This volume of change will almost certainly be an outlier, as we were in a disordered market with an unusual number of opportunities thrown up by volatility. These changes were also overwhelmingly at the longer tail of the portfolio, and our preference remains to be long term holders of the companies that we invest in.

Our purchases were concentrated in companies we see as having exceptional competitive advantages whose shares were unduly punished in the stressed markets of the year in question. Hermes has unusually strong pricing power even within luxury from its brand's deep heritage and reinvestment; S&P Global has powerful switching costs and network effects in its credit rating and equity and fixed-income index and commodity pricing franchises; Amazon enjoys a leading position in global ecommerce from its network effects; Synopsys has powerful switching costs as one of the dominant duopoly in semiconductor design software; and LSE has dominant network effects in its interest rate swap and equity index franchises, inter alia.

All our sales were based on superior compounding opportunities being available elsewhere in our investment universe. We continue to monitor the companies we sold to see if they offer an attractive re-entry point, along with approximately fifty others which also meet our quality criteria.

Outlook

The investment outlook for the year ahead is currently dominated by the fallout of the regional banking crisis in the US. In our view this is a logical result of the yield curve inversion which now exists in the US and most European markets, which fundamentally challenges the core principle of banking which is borrowing short and lending long. We do not know how this situation or the ongoing war in Ukraine will resolve themselves, but what we can control is our selection of a portfolio of companies which can prosper in a broad range of economic conditions. Our portfolio has lower leverage and lower economic sensitivity than the broader stock market.

Our objective remains to deliver capital growth over the long term, defined as five years and more. Our focus on managing valuation and business model risk should also produce attractive returns relative to our comparator benchmark and reduce our relative volatility, although these are not primary objectives of the Fund. We expect and accept that there will be periods of underperformance.

We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability. 'Hard to replicate assets' are always intangible and not available for sale in the market, and broadly fall into three types: network effects, as with LSE's interest rate swap clearing; switching costs, as in the case of Synopsys's Electronic Design Automation (EDA) software tools; and brands, e.g. Hermes's eponymous brand and its sub-brands like 'Birkin'. Markets in structural growth ideally benefit from deeply rooted cultural trends, for instance the replacement of cash with card-based payments, which buoys payments networks like Visa and Mastercard, or the increased burden of age and lifestyle diseases on healthcare systems, which increases the demand for surgical innovators like Medtronic.

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

James Knoedler
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2023

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENTAs at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK		
(34.0%; 28.02.22 - 27.9%)		
10,551 Accenture	2,311,454	3.6
28,751 Amadeus	1,494,377	2.3
34,934 Heineken	2,954,800	4.5
882 Hermes	1,325,822	2.0
6,905 L'Oreal	2,270,195	3.5
2,458 LVMH	1,699,637	2.6
36,866 Nestle	3,448,325	5.3
9,158 Pernod Ricard	1,586,536	2.4
740 SGS	1,408,095	2.2
37,811 Wolters Kluwer	3,627,324	5.6
	22,126,565	34.0
Japan		
(1.7%; 28.02.22 - 1.9%)		
34,755 Nintendo	1,083,529	1.7
	1,083,529	1.7
United Kingdom		
(14.6%; 28.02.22 - 13.3%)		
60,186 Diageo	2,123,964	3.3
75,606 Experian	2,120,748	3.2
14,594 London Stock Exchange	1,084,626	1.7
96,708 Relx	2,419,634	3.7
42,454 Unilever	1,755,685	2.7
	9,504,657	14.6

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States (48.4%; 28.02.22 - 55.8%)		
46,509 Alphabet Inc	3,461,653	5.3
12,807 Amazon	997,147	1.5
3,818 Aon	959,075	1.5
11,272 Broadridge Financial Solutions	1,311,278	2.0
12,562 C.H. Robinson Worldwide	1,037,351	1.6
7,369 CME Group	1,128,614	1.7
9,580 Estee Lauder	1,923,917	3.0
19,700 Intercontinental Exchange	1,656,591	2.5
2,637 Intuit	887,056	1.4
10,446 Jack Henry & Associates	1,417,807	2.2
6,749 Marsh & McLennan	904,310	1.4
14,550 Mastercard	4,265,916	6.6
29,370 Medtronic	2,009,054	3.1
21,094 Microsoft	4,347,630	6.7
4,906 S&P Global	1,383,046	2.1
3,816 Synopsys	1,146,724	1.8
8,093 Verisk Analytics	1,143,120	1.8
8,048 Visa	1,461,211	2.2
	<hr/> 31,441,500	<hr/> 48.4
Portfolio of investments	64,156,251	98.7
Net other assets	832,153	1.3
Total net assets	<hr/> 64,988,404	<hr/> 100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE

B Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	15 Jul 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.22	103.24	100.00
Return before operating charges*	5.45	21.05	3.78
Operating charges	(1.07)	(1.07)	(0.54)
Return after operating charges*	4.38	19.98	3.24
Distributions	(0.44)	(0.41)	(0.03)
Retained distributions on accumulation shares	0.44	0.41	0.03
Closing net asset value per share	127.60	123.22	103.24
* after direct transaction costs of:	0.18	0.35	0.18
Performance			
Return after charges	3.55%	19.35%	3.24%
Other information			
Closing net asset value	£8,367,662	£6,609,980	£232,286
Closing number of shares	6,557,921	5,364,449	225,000
Operating charges (p.a.)	0.85%	0.85%	0.85%
Direct transaction costs (p.a.)	0.14%	0.28%	0.29%
Prices			
Highest published share price (pence)	137.39	135.86	109.30
Lowest published share price (pence)	114.34	103.48	94.66

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

TB EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	15 Jul 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	123.36	103.30	100.00
Return before operating charges*	5.46	20.98	3.78
Operating charges	(0.95)	(0.92)	(0.48)
Return after operating charges*	4.51	20.06	3.30
Distributions	(0.57)	(0.52)	(0.10)
Retained distributions on accumulation shares	0.57	0.52	0.10
Closing net asset value per share	127.87	123.36	103.30
* after direct transaction costs of:	0.18	0.34	0.18
Performance			
Return after charges	3.66%	19.42%	3.30%
Other information			
Closing net asset value	£382,166	£367,022	£232,430
Closing number of shares	298,869	297,522	225,000
Operating charges (p.a.)	0.75%	0.75%	0.75%
Direct transaction costs (p.a.)	0.14%	0.28%	0.29%
Prices			
Highest published share price (pence)	137.61	135.99	109.36
Lowest published share price (pence)	114.50	103.54	94.68

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

TB EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

F Accumulation Shares	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	15 Jul 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	123.78	103.43	100.00
Return before operating charges*	5.48	21.04	3.78
Operating charges	(0.70)	(0.69)	(0.35)
Return after operating charges*	4.78	20.35	3.43
Distributions	(0.83)	(0.77)	(0.22)
Retained distributions on accumulation shares	0.83	0.77	0.22
Closing net asset value per share	128.56	123.78	103.43
* after direct transaction costs of:	0.18	0.36	0.18
Performance			
Return after charges	3.86%	19.68%	3.43%
Other information			
Closing net asset value	£56,238,575	£23,926,902	£2,169,287
Closing number of shares	43,743,805	19,330,672	2,097,285
Operating charges (p.a.)	0.55%	0.55%	0.55%
Direct transaction costs (p.a.)	0.14%	0.28%	0.29%
Prices			
Highest published share price (pence)	138.22	136.41	109.47
Lowest published share price (pence)	114.96	103.68	94.74

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

TB EVENLODE GLOBAL EQUITY, STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Income				
Net capital gains	2		1,149,454	189,272
Revenue	3	598,640		149,448
Expenses	4	(281,612)		(93,915)
Interest payable and similar charges	6	(1,938)		(447)
Net revenue before taxation		315,090		55,086
Taxation	5	(61,114)		(14,038)
Net revenue after taxation			253,976	41,048
Total return before distributions			1,403,430	230,320
Distributions	6		(253,975)	(41,048)
Change in net assets attributable to shareholders from investment activities			1,149,455	189,272

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 year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Opening net assets attributable to shareholders			30,903,904	3,094,075
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		36,678,038		29,666,590
Amounts payable on cancellation of shares		(4,181,263)		(2,253,267)
			32,496,775	27,413,323
Dilution adjustment			45,331	35,796
Change in net assets attributable to shareholders from investment activities			1,149,455	189,272
Retained distributions on accumulation shares	6		392,939	171,438
Closing net assets attributable to shareholders			64,988,404	30,903,904

TB EVENLODE GLOBAL EQUITY, BALANCE SHEETAs at 28 February 2023

	Note	28.02.23 £	28.02.22 £
Assets:			
Fixed assets:			
Investments		64,156,251	30,556,764
Current assets:			
Debtors	7	7,431,036	103,320
Cash and bank balances	8	1,139,598	303,065
Total assets		72,726,885	30,963,149
Liabilities:			
Creditors:			
Other creditors	9	7,738,481	59,245
Total liabilities		7,738,481	59,245
Net assets attributable to shareholders		64,988,404	30,903,904

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 and amended in June 2017.

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 the financial statements.

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

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

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

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

Income tax on interest distributions is classes as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(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.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

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

(j) Financial instruments

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

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

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices and quoted price for single priced funds 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.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

2. Net capital gains

	28.02.23	28.02.22
	£	£
Non-derivative securities	(1,662,169)	(225,340)
Currency gains	2,811,556	414,612
CSDR penalties	67	-
Net capital gains	<u>1,149,454</u>	<u>189,272</u>

3. Revenue

	28.02.23	28.02.22
	£	£
UK franked dividends	99,222	33,463
Overseas dividends	492,500	116,331
Franked income currency gains/(losses)	649	(210)
Bank interest	7,110	-
Unfranked income currency losses	(841)	(136)
Total revenue	<u>598,640</u>	<u>149,448</u>

4. Expenses

	28.02.23	28.02.22
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	<u>281,612</u>	<u>93,915</u>
	281,612	93,915
Total expenses	<u>281,612</u>	<u>93,915</u>

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

For the year ended 28 February 2023

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

	28.02.23	28.02.22
	£	£
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	61,114	14,038
Total current tax for the year (see note 5(b))	<u>61,114</u>	<u>14,038</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>61,114</u>	<u>14,038</u>

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

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

	28.02.23	28.02.22
	£	£
Net revenue before taxation	<u>315,090</u>	<u>55,086</u>
Corporation tax at 20%	63,018	11,017
Effects of:		
Revenue not subject to taxation	(118,474)	(29,917)
Excess expenses for which no relief taken	55,456	18,900
Overseas taxation	61,114	14,038
Current tax charge for the year (see note 5(a))	<u>61,114</u>	<u>14,038</u>

(c) Provision for deferred tax

As at the 28 February 2023 the Fund had surplus management expenses of £383,891 (28 February 2022: £106,610). The deferred tax asset in respect of this would be £76,778 (28 February 2022: £21,322). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2023

6. Distributions

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

	28.02.23	28.02.22
	£	£
Final - Accumulation (28 Feb)	<u>392,939</u>	<u>171,438</u>
	392,939	171,438
Add: Revenue deducted on cancellation of shares	14,687	6,648
Deduct: Revenue received on issue of shares	<u>(153,650)</u>	<u>(137,038)</u>
Net distribution for the year	<u>253,976</u>	<u>41,048</u>
Interest	(1,938)	(447)
Total finance costs	<u>252,038</u>	<u>40,601</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	<u>253,976</u>	<u>41,048</u>
Net distribution for the year	<u>253,976</u>	<u>41,048</u>

Details of the distributions per share are set out on page 112.

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

7. Debtors – Amounts falling due within one year

	28.02.23	28.02.22
	£	£
Amounts receivable for issue of shares	7,374,484	85,993
Accrued revenue	44,056	15,157
Income tax recoverable	12,496	2,170
Total debtors	<u>7,431,036</u>	<u>103,320</u>

8. Cash and bank balances

	28.02.23	28.02.22
	£	£
Cash and bank balances	1,139,598	303,065
Total cash and bank balances	<u>1,139,598</u>	<u>303,065</u>

Sterling denominated bank account balances bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts bear interest at the Bank of England base rate plus 100 basis points.

9. Other creditors

	28.02.23	28.02.22
	£	£
Amounts payable for cancellation of shares	12,293	44,587
Purchases awaiting settlement	7,698,748	-
Accrued annual management charge	27,440	14,658
Total creditors	<u>7,738,481</u>	<u>59,245</u>

10. Related party transactions

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

As at the balance sheet date Evenlode Investment Management Limited held 994,660 shares in the Fund. As at the balance sheet date one nominee shareholder (Nortrust Nominees Limited) held 31.7% of the Fund's total net asset value.

As at the balance sheet date Calibre Equity Fund, an authorised fund which is also administered by the ACD, held 2,100,000 shares in the TB Evenlode Global Equity Fund (F Accumulation Shares).

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

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

11. Share classes

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

	B Accumulation
Opening shares at the start of the year	5,364,449.483
Total creation of shares in the year	3,886,474.743
Total cancellation of shares in the year	(2,693,003.060)
Closing shares at the end of the year	6,557,921.166

	C Accumulation
Opening shares at the start of the year	297,522.042
Total creation of shares in the year	1,347.194
Total cancellation of shares in the year	-
Closing shares at the end of the year	298,869.236

	F Accumulation
Opening shares at the start of the year	19,330,672.370
Total creation of shares in the year	25,081,556.516
Total cancellation of shares in the year	(668,424.317)
Closing shares at the end of the year	43,743,804.569

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

11. Share classes (continued)

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

B Accumulation shares 0.85% p.a.

C Accumulation shares 0.75% p.a.

F Accumulation shares 0.55% p.a.

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

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 95 to 97. The distributions per share class are given in the Distribution Table on page 112. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

	Net foreign currency assets/(liabilities) at 28 February 2023			Net foreign currency assets/(liabilities) at 28 February 2022		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	13,542	13,542	-	6,760	6,760
Japanese yen	-	953	953	-	589	589
Swiss franc	-	4,449	4,449	-	610	610
US dollar	-	30,267	30,267	-	18,497	18,497

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

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

For the year ended 28 February 2023

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,968,327 (28 February 2022: £2,404,521). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £6,072,399 (28 February 2022: £2,938,859). These calculations assume all other variables remain constant.

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

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Non interest bearing financial assets £'000	Floating rate financial liabilities £'000	Non interest bearing financial liabilities £'000	Total £'000
28.02.23						
Euro	-	-	14,971	-	(1,429)	13,542
Japanese yen	-	-	1,084	-	(131)	953
Sterling	1,140	-	16,905	-	(2,267)	15,778
Swiss franc	-	-	4,856	-	(407)	4,449
US dollar	-	-	33,771	-	(3,504)	30,267
28.02.22						
Euro	-	-	6,760	-	-	6,760
Japanese yen	-	-	589	-	-	589
Sterling	303	-	4,204	-	(59)	4,448
Swiss franc	-	-	610	-	-	610
US dollar	-	-	18,497	-	-	18,497

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

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

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

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

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023

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

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

(d) Credit risk

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £6,415,625 (28 February 2022: £3,055,676). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2023	28 February 2022
	£	£
Level 1: Quoted Prices	64,156,251	30,556,764
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>64,156,251</u>	<u>30,556,764</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February: £nil).

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2023.

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

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

	28.02.23		28.02.22	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	<u>47,665,790</u>		<u>29,408,103</u>	
Net purchases before direct transaction costs	47,665,790		29,408,103	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Equities	<u>59,931</u>	0.13%	<u>42,706</u>	0.15%
Total direct transaction costs	59,931	0.13%	42,706	0.15%
Gross purchases total	<u>47,725,721</u>		<u>29,450,809</u>	
Analysis of total sale costs				
SALES				
Equities	<u>15,293,141</u>		<u>2,151,007</u>	
Gross sales before direct transaction costs	15,293,141		2,151,007	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Equities	<u>(5,808)</u>	0.04%	<u>(1,057)</u>	0.05%
Total direct transaction costs	(5,808)	0.04%	(1,057)	0.05%
Net sales total	<u>15,287,333</u>		<u>2,149,950</u>	
	28.02.23	% of	28.02.22	% of
	£ average NAV		£ average NAV	
Analysis of total direct transaction costs				
Equities	<u>65,739</u>	0.14%	<u>43,763</u>	0.28%
Total direct transaction costs	<u>65,739</u>	0.14%	<u>43,763</u>	0.28%

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

For the year ended 28 February 2023

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (28 February 2022: 0.04%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

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

15. Post balance sheet events

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

B Accumulation Shares – Increased from 127.60 pence per share to 136.67 pence per share (28 June 2023).

C Accumulation Shares – Increased from 127.87 pence per share to 136.95 pence per share (28 June 2023).

F Accumulation Shares – Increased from 128.56 pence per share to 137.85 pence per share (28 June 2023).

TB EVENLODE GLOBAL EQUITY, DISTRIBUTION TABLEFor the year ended 28 February 2023

Annual Distribution (28 February 2023)

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.23	30.04.22
			(pence)	(pence)
B Accumulation				
Group 1	0.4443	-	0.4443	0.4098
Group 2	0.1541	0.2902	0.4443	0.4098
C Accumulation				
Group 1	0.5700	-	0.5700	0.5200
Group 2	0.2204	0.3496	0.5700	0.5200
F Accumulation				
Group 1	0.8277	-	0.8277	0.7651
Group 2	0.2603	0.5674	0.8277	0.7651

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

DIRECTORY

The Company

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Mr G M J Padbury
Mr M Hand
Mrs R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)
Mrs G E Mitchell (Independent non-executive)
Miss J L Kirk (Resigned 1 March 2023)
Mrs R E Elliott (Resigned 1 March 2023)

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