

TB EVENLODE INVESTMENT FUNDS ICVC

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2021

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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 4, 23 and 52, 'Investment Review' as provided by the Investment Manager, on pages 6 to 9, 25 to 26 and 54 to 56, and 'Directory' on page 65.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

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

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

The most recent price of shares in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

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

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

AUTHORISED STATUS

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

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

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

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

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of 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 period-end, there were three sub-funds; TB Evenlode Income, TB Evenlode Global Income and TB Evenlode Global Equity*.

The base currency of the Company is Pounds Sterling.

*TB Evenlode Global Equity launched on 15 July 2020.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

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

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

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

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

DIRECTOR'S STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 27 October 2021.

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, Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 October 2021

Rachel Elliott, Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 October 2021

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 is to provide income and capital growth over rolling periods of 5 years, with an emphasis on income.

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 12 to 17.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 6 because it invests in shares.

FUND BENCHMARKS

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

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

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

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 August 2021 (%)					
	6 months	1 year	3 years	5 years ²	From launch ²
TB Evenlode Income – B Shares ¹	13.80	14.65	19.45	48.05	269.71
FTSE All Share Index*	13.34	26.95	11.37	33.29	130.92
IA UK All Companies Sector*	14.63	32.43	16.95	41.75	155.04

Rolling 5 year returns for the periods ended 31 August (%)					
	2021 ²	2020 ²	2019 ²	2018 ²	2017 ²
TB Evenlode Income – B Shares ¹	48.05	62.15	85.17	82.86	98.32
FTSE All Share Index*	33.29	17.32	31.17	44.09	63.66
IA UK All Companies Sector*	41.75	16.50	29.68	46.90	70.35

¹ Performance based on income shares.

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

* Comparator Benchmark

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

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

Overview

The period under review (from 1 March 2021 to 31 August 2021) was a positive six months for stock markets, as progress on global vaccination programmes combined with very supportive fiscal and monetary conditions continued to underpin investor sentiment and the economic recovery.

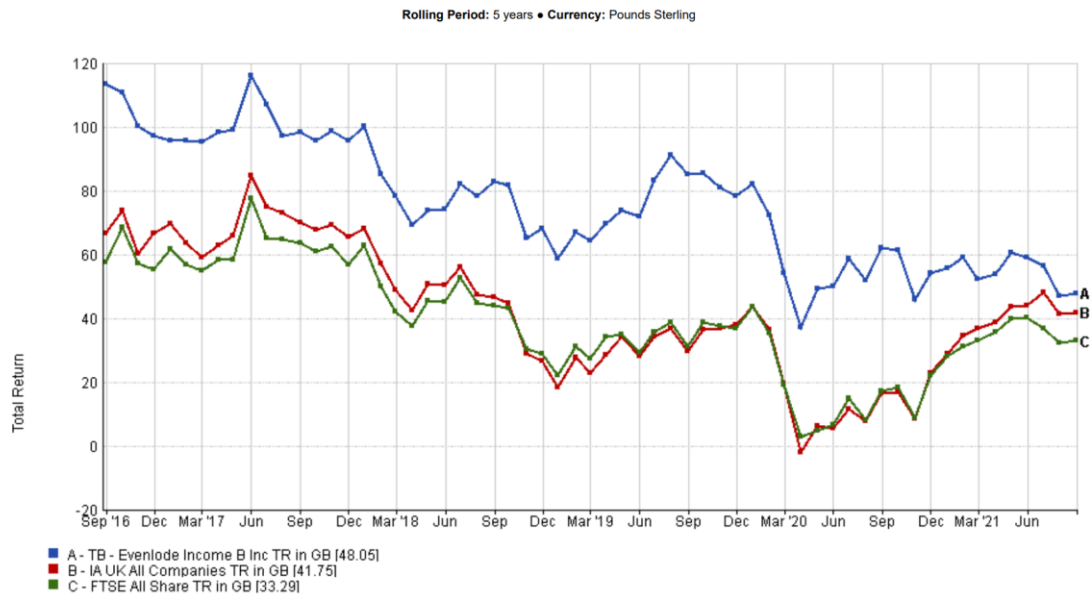
Performance Review

The total return (i.e. the combined return from dividends and capital performance) for TB Evenlode Income was +13.8% (B Income shares) during the six month period. This compared to a total return of +13.3% for the FTSE All-Share Index and +14.6% for the IA UK All Companies sector.

Since launch in October 2009, the Fund has risen +269.7%, compared to +130.9% for the FTSE All-Share Index and +155.0% for the IA UK All Companies sector.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

Looking at a stated investment objective of the Fund (to provide income and capital growth over rolling periods of 5 years), TB Evenlode Income has delivered on this objective for all rolling 5-year periods since launch, with 5 year returns to 31 August 2021 of +48.1%. The rolling 5-year performance of the Fund has also been in excess of both comparator benchmarks since launch:



31/08/2016 - 31/08/2021 Data from FE fundinfo 2021

Dividends

After a very challenging year for dividends in 2020, the dividend situation is now looking much healthier. In 2020 dividends for the UK market fell by -38% and are forecast to recover by +13% in 2021*.

Evenlode Income's distribution fell by -26% for the Covid impacted financial year (to February 2021). For the current year, Evenlode Income's first and second quarter dividends were both declared at the level of 1.52p per share (B Income shares). This represents a year-on-year increase of +15% relative to the Fund's first and second quarter dividends last year. Based on current forecasts, we would expect a similar growth rate for the full year distribution. Looking past this immediate recovery and to the longer-term, we think the prospects for free cash flow and dividend growth are healthy, given the competitive advantages, attractive economics and growth prospects enjoyed by the portfolio's holdings.

*Link Dividend Monitor: Q2 2021

Performance Drivers

During the period under review, the strongest contributors to Evenlode Income's return were Relx, Diageo and Sage. Relx and Diageo were both impacted by the pandemic to some degree, but recent operational performance has been strong. For Diageo, revenue for the past year (to June 2021) was +6% ahead of its 2019 performance. This is impressive, given that historically around one-third of the business is from the on-trade channel (sales in bars, restaurants etc.) so restrictions in place globally could have impacted Diageo severely. However, off-trade trends (sales in supermarkets, convenience stores etc.) have been strong and management pivoted the business successfully to on-trade when required. Strong cash generation through the crisis has allowed the company to raise its dividend by +4%, the 20th consecutive annual increase in its dividend payment. Looking ahead, Diageo's exposure to structurally growing categories suggest growth prospects will be good over coming years. Relx has a trade exhibitions division, which accounted for around 10% of profit before the pandemic and which has been severely impacted by the physical restrictions in place in many countries. As economies are opening up again, we expect this business to recover strongly. Other than this division, Relx is now almost entirely a digital information and data analytics business, selling its software to customers within end markets such as medicine, science, risk analytics, cyber-security and law. These products are enjoying a compelling, multi-year runway as both penetration rates and demand for these services steadily increase. Sage, the provider of finance software to small and medium sized business, also saw strong share price performance over the six months. The company continues to navigate the pandemic well, and its transition to cloud-based software solutions is beginning to gain traction, thanks in part to the significant investments management have made in innovation and customer service over the last two years.

The only negative contributors to performance of note during the period were Reckitt and Moneysupermarket. Reckitt is a global market leader in consumer health and hygiene markets. Sales rose very strongly (+12%) during 2020 due to pandemic-related sales of disinfectants and sanitisers such as Dettol and Lysol. Although Reckitt expect revenues to grow slightly again this year, investors have been more interested in economically sensitive shares over recent months, so the company has fallen out of fashion. Rising input costs and increased investment into R & D and customer service are also having some impact on Reckitt's profit margin in the short-term. Looking ahead, we think these investments are positive for long-term investors. For context, research and development spending has increased by +30% over the last two years. This expenditure is beginning to translate into a growing innovation pipeline, which bodes well for future growth. Over the longer-term, Reckitt's hygiene and health categories have attractive growth prospects thanks to demographics, increasing affluence and urbanisation in emerging markets, and changing consumer habits (which were accelerated by the recent pandemic).

Portfolio Changes

During the six months, we saw some opportunities to upgrade the cash compounding qualities of the portfolio, without sacrificing valuation appeal. But as usual, these changes have been evolutionary rather than revolutionary.

We added three new positions to the fund. SGS was added in March. It is the Swiss listed global leader in testing, inspection and certification services in sectors such as consumer products and healthcare. SGS is a highly diversified company with attractive structural growth prospects as regulation and innovation drive demand for their services. It also enjoys highly cash generative economics that allow it to pay an attractive dividend (with the yield standing at more than 3% when we initiated the holding for the fund). Dutch-listed Wolters Kluwer was also added in March. It is one of the leading providers of business-to-business software in the accounting, legal and healthcare sectors. The company has very interesting growth potential as it adds increasing value for customers by embedding more advanced data and analytics into its products. Finally, we initiated a position in London Stock Exchange in April after the share price fell following the release of 2020 results in March, when it announced it would be making higher than expected investments in Refinitiv, its recent acquisition. Taking a longer-term view, London Stock Exchange is a market-leading, resilient business with over 70% of revenue from recurring software and data & analytics services. The company is well positioned to benefit from growth in data consumption in the

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

financial services industry as passive investing, ESG and risk management continue to increase in importance.

In terms of exits, we completed the sale of the Fund's holdings in IBM and Intel in April, and also finished exiting Paypoint in June and IMI in July. Our estimate of IBM's forward return potential had become less attractive compared to alternatives, and we also have some concerns about how well positioned the company is as more computing workloads transition to cloud computing. The exit from Intel was partly driven by valuation considerations, with the company's shares having performed very well in early 2021 as it benefited from increased demand for computer chips. More fundamentally, we also felt the planned change in strategy to become a manufacturer for customer designs would further increase capital intensity, making it less suited to the Evenlode 'asset-light' investment process. The exit from Paypoint was primarily for liquidity management reasons. The sale of IMI, the industrial valve manufacturer, was made purely for valuation reasons, with the shares having performed very strongly as the world rebounded from the pandemic, leaving other alternatives looking more attractive to us, both in terms of forward return potential and dividend yield.

Outlook

The operational environment has not been without complexity over the last eighteen months, and share prices (at both the market and individual company level) have been very volatile due to the noisy short-term news flow and swings in investor sentiment. In terms of fundamentals though, underlying portfolio companies have coped well through the crisis and have generated strong cash flows along the way (with the Fund's free cash flow yield currently standing at 5%, comfortably supporting the Fund's current year forecast dividend yield of 2.6%).

Looking ahead, we think these companies continue to enjoy strong competitive positions in attractive markets and are, in aggregate, well placed to steadily compound free cash flow and dividends over coming years.

Hugh Yarrow, Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2021

Ben Peters, Fund Manager
Evenlode Investment Management Limited
Chipping Norton
27 October 2021

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Belgian Equities		
(0.8%; 28.02.21 - 1.1%)		
663,403 Anheuser Busch	29,607,356	0.8
	29,607,356	0.8
Netherland Equities		
(1.3%; 28.02.21 - 0.0%)		
584,038 Wolters Kluwer	48,841,162	1.3
	48,841,162	1.3
UK Equities		
(83.4%; 28.02.21 - 84.1%)		
20,550,052 Ashmore	82,035,808	2.2
929,299 AstraZeneca	79,111,224	2.1
5,872,959 Bunzl	154,576,281	4.2
1,914,790 Burberry	35,557,650	1.0
4,459,649 Compass	66,894,735	1.8
3,911,043 Daily Mail & General	43,177,915	1.2
7,994,036 Diageo	279,271,648	7.6
2,832,605 EMIS	39,146,601	1.1
5,781,448 Euromoney	59,664,543	1.6
12,119,924 GlaxoSmithKline	177,169,049	4.8
5,179,217 Hargreaves Lansdown	78,102,592	2.1
52,521,033 Hays	83,613,485	2.3
3,931,949 Howden Joinery	37,172,646	1.0
9,440,428 Informa	50,109,792	1.4
853,190 Intertek	44,963,113	1.2
519,286 London Stock Exchange	41,314,394	1.1
22,467,946 Moneysupermarket.com	57,023,647	1.5
13,055,681 PageGroup	82,250,790	2.2
3,640,215 Reckitt Benckiser	201,595,107	5.5
13,280,559 Relx	289,648,992	7.9
9,480,052 Rotork	31,625,453	0.9
24,087,884 Sage	178,780,275	4.9
4,480,639 Savills	61,250,335	1.7
2,365,324 Schroders	89,361,941	2.4
4,716,347 Smith & Nephew	65,793,041	1.8

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities (continued)		
7,809,978 Smiths	112,658,933	3.1
2,291,426 Spectris	90,282,185	2.5
7,803,579 Unilever	315,732,806	8.6
1,844,430 Victrex	48,840,506	1.3
9,027,188 WPP	88,773,367	2.4
	3,065,498,854	83.4
Switzerland Equities (2.4%; 28.02.21 - 1.2%)		
187,453 Roche	54,732,704	1.5
14,499 SGS	33,130,704	0.9
	87,863,408	2.4
US Equities (11.2%; 28.02.21 - 12.6%)		
2,310,453 Cisco Systems	99,158,621	2.7
330,647 Microsoft	72,582,691	2.0
729,602 Pepsico	82,971,536	2.3
1,099,183 Procter & Gamble	156,468,700	4.2
	411,181,548	11.2
Portfolio of investments	3,642,992,328	99.1
Net other assets	33,880,230	0.9
Total net assets	3,676,872,558	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	213.23	220.89	215.03	205.50
Return before operating charges*	38.24	(0.28)	15.47	23.48
Operating charges	(1.05)	(1.88)	(2.16)	(2.87)
Return after operating charges*	37.19	(2.16)	13.31	20.61
Distributions	(3.04)	(5.50)	(7.45)	(11.08)
Closing net asset value per share	247.38	213.23	220.89	215.03
* after direct transaction costs of:	0.07	0.20	0.40	0.70
Performance				
Return after charges	17.44%	(0.98)%	6.19%	10.03%
Other information				
Closing net asset value	£286,246,340	£266,022,846	£271,850,804	£177,654,039
Closing number of shares	115,712,548	124,759,417	123,068,557	82,617,634
Operating charges (p.a.)	0.87%	0.87%	0.90%	0.90%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%	0.22%
Prices				
Highest published share price (pence)	246.39	229.45	252.98	227.57
Lowest published share price (pence)	214.93	177.25	216.37	197.86

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	318.96	322.21	303.86	275.73
Return before operating charges*	57.30	(0.48)	21.43	32.06
Operating charges	(1.57)	(2.77)	(3.08)	(3.93)
Return after operating charges*	55.73	(3.25)	18.35	28.13
Distributions	(4.56)	(8.09)	(10.62)	(15.15)
Retained distributions on accumulation shares	4.56	8.09	10.62	15.15
Closing net asset value per share	374.69	318.96	322.21	303.86
* after direct transaction costs of:	0.10	0.29	0.57	0.95
Performance				
Return after charges	17.47%	(1.01)%	6.04%	10.20%
Other information				
Closing net asset value	£546,870,397	£540,237,262	£525,495,504	£273,466,700
Closing number of shares	145,951,687	169,372,649	163,088,795	89,997,131
Operating charges (p.a.)	0.87%	0.87%	0.90%	0.90%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%	0.22%
Prices				
Highest published share price (pence)	370.91	340.76	365.04	313.40
Lowest published share price (pence)	321.49	258.55	305.76	269.52

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Income Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	214.46	221.93	215.85	205.98
Return before operating charges*	38.46	(0.27)	15.48	23.54
Operating charges	(0.93)	(1.67)	(1.92)	(2.56)
Return after operating charges*	37.53	(1.94)	13.56	20.98
Distributions	(3.06)	(5.53)	(7.48)	(11.11)
Closing net asset value per share	248.93	214.46	221.93	215.85
* after direct transaction costs of:	0.07	0.20	0.40	0.70
Performance				
Return after charges	17.50%	(0.87)%	6.28%	10.19%
Other information				
Closing net asset value	£1,628,688,280	£1,746,382,465	£1,796,391,925	£1,746,910,647
Closing number of shares	654,273,099	814,323,263	809,427,914	809,317,595
Operating charges (p.a.)	0.77%	0.77%	0.80%	0.80%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%	0.22%
Prices				
Highest published share price (pence)	247.93	230.74	254.17	228.32
Lowest published share price (pence)	216.17	178.11	217.19	198.44

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	320.80	322.45	305.04	276.36
Return before operating charges*	57.65	0.81	20.14	32.20
Operating charges	(1.40)	(2.46)	(2.73)	(3.52)
Return after operating charges*	56.25	(1.65)	17.41	28.68
Distributions	(4.58)	(8.13)	(10.67)	(15.20)
Retained distributions on accumulation shares	4.58	8.13	10.67	15.20
Closing net asset value per share	377.05	320.80	322.45	305.04
* after direct transaction costs of:	0.10	0.29	0.57	0.96
Performance				
Return after charges	17.53%	(0.51)%	5.71%	10.38%
Other information				
Closing net asset value	£320,917,978	£287,808,049	£326,021,168	£540,656,922
Closing number of shares	85,113,279	89,714,525	101,108,266	177,242,859
Operating charges (p.a.)	0.77%	0.77%	0.80%	0.80%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%	0.22%
Prices				
Highest published share price (pence)	373.24	342.69	366.76	314.45
Lowest published share price (pence)	323.34	259.81	306.94	270.27

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Income Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	214.90	222.18	217.19
Return before operating charges*	38.56	(0.29)	14.15
Operating charges	(0.81)	(1.46)	(1.68)
Return after operating charges*	37.75	(1.75)	12.47
Distributions	(3.07)	(5.53)	(7.48)
Closing net asset value per share	249.58	214.90	222.18
* after direct transaction costs of:	0.07	0.20	0.41
Performance			
Return after charges	17.57%	(0.79)%	5.74%
Other information			
Closing net asset value	£752,450,487	£617,809,419	£489,277,384
Closing number of shares	301,487,034	287,482,845	220,213,873
Operating charges (p.a.)	0.67%	0.67%	0.70%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	248.57	231.19	254.42
Lowest published share price (pence)	216.62	178.30	217.19

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

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	321.47	324.11	306.94
Return before operating charges*	57.77	(0.49)	19.58
Operating charges	(1.22)	(2.15)	(2.41)
Return after operating charges*	56.55	(2.64)	17.17
Distributions	(4.59)	(8.14)	(10.67)
Retained distributions on accumulation shares	4.59	8.14	10.67
Closing net asset value per share	378.02	321.47	324.11
* after direct transaction costs of:	0.10	0.29	0.57
Performance			
Return after charges	17.59%	(0.81)%	5.59%
Other information			
Closing net asset value	£141,699,076	£112,618,312	£77,954,373
Closing number of shares	37,484,253	35,032,468	24,051,846
Operating charges (p.a.)	0.67%	0.67%	0.70%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	374.19	343.35	367.13
Lowest published share price (pence)	324.02	260.10	306.94

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

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

TB EVENLODE INCOME, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 August 2021

	31.08.21	31.08.20
	£	£
Income		
Net capital gains/(losses)	546,078,254	(32,478,558)
Revenue	57,029,213	50,442,310
Expenses	(14,354,298)	(13,768,117)
Interest payable and similar charges	(610)	(347)
Net revenue before taxation	<u>42,674,305</u>	<u>36,673,846</u>
Taxation	<u>(1,713,592)</u>	<u>(1,796,825)</u>
Net revenue after taxation	<u>40,960,713</u>	<u>34,877,021</u>
Total return before distributions	587,038,967	2,398,463
Distributions	(47,334,490)	(44,287,859)
Change in net assets attributable to shareholders from investment activities	<u>539,704,477</u>	<u>(41,889,396)</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2021

	31.08.21	31.08.20
	£	£
Opening net assets attributable to shareholders	3,570,878,353	3,497,948,118
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	378,844,539	692,587,556
Amounts payable on cancellation of shares	<u>(825,561,146)</u>	<u>(477,592,509)</u>
	(446,716,607)	214,995,047
Dilution adjustment	401,882	1,898,498
Change in net assets attributable to shareholders from investment activities	539,704,477	(41,889,396)
Retained distributions on accumulation shares	12,604,453	11,972,191
Closing net assets attributable to shareholders	<u>3,676,872,558</u>	<u>3,684,924,458</u>

TB EVENLODE INCOME, BALANCE SHEET
As at 31 August 2021

	31.08.21	28.02.21
	£	£
Assets:		
Fixed Assets:		
Investments	3,642,992,328	3,535,068,408
Current Assets:		
Debtors	30,377,475	31,001,344
Cash and bank balances	33,398,911	37,973,371
Total assets	<u><u>3,706,768,714</u></u>	<u><u>3,604,043,123</u></u>
Liabilities:		
Creditors:		
Distribution payable on income shares	16,386,097	18,956,572
Other creditors	13,510,059	14,208,198
Total liabilities	<u><u>29,896,156</u></u>	<u><u>33,164,770</u></u>
Net assets attributable to shareholders	<u><u>3,676,872,558</u></u>	<u><u>3,570,878,353</u></u>

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2021

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2021.

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

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

TB EVENLODE INCOME, DISTRIBUTION TABLE
For the six-month period ended 31 August 2021

Interim Distribution (31 May 2021)

Group 1 - Shares purchased on or prior to 28 February 2021

Group 2 - Shares purchased after 28 February 2021

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated	Paid/Accumulated
			31.07.21 (pence)	31.07.20 (pence)
B Income				
Group 1	1.5200	-	1.5200	1.3200
Group 2	0.8541	0.6659	1.5200	1.3200
C Income				
Group 1	1.5289	-	1.5289	1.3264
Group 2	0.8086	0.7203	1.5289	1.3264
D Income				
Group 1	1.5323	-	1.5323	1.3280
Group 2	0.7835	0.7488	1.5323	1.3280
B Accumulation				
Group 1	2.2735	-	2.2735	1.9254
Group 2	1.2269	1.0466	2.2735	1.9254
C Accumulation				
Group 1	2.2869	-	2.2869	1.9349
Group 2	1.4065	0.8804	2.2869	1.9349
D Accumulation				
Group 1	2.2919	-	2.2919	1.9371
Group 2	1.4115	0.8804	2.2919	1.9371

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2021

Interim Distribution (31 August 2021)

Group 1 - Shares purchased on or prior to 31 May 2021

Group 2 - Shares purchased after 31 May 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.21 (pence)	31.10.20 (pence)
B Income				
Group 1	1.5200	-	1.5200	1.3200
Group 2	0.4852	1.0348	1.5200	1.3200
C Income				
Group 1	1.5292	-	1.5292	1.3268
Group 2	0.4755	1.0537	1.5292	1.3268
D Income				
Group 1	1.5329	-	1.5329	1.3287
Group 2	0.4586	1.0743	1.5329	1.3287
B Accumulation				
Group 1	2.2817	-	2.2817	1.9346
Group 2	0.7423	1.5394	2.2817	1.9346
C Accumulation				
Group 1	2.2956	-	2.2956	1.9446
Group 2	0.7834	1.5122	2.2956	1.9446
D Accumulation				
Group 1	2.3011	-	2.3011	1.9474
Group 2	0.7033	1.5978	2.3011	1.9474

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 is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 30 to 44.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

FUND BENCHMARKS

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

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

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

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2021 (%)			
	6 months	1 year	3 years	From launch ¹
B Income GBP Shares	19.47	22.72	40.21	54.09
C Income GBP Shares	19.53	22.84	40.72	54.77
MSCI World Index*	17.99	26.25	43.50	58.86
IA Global Equity Income Sector*	13.55	23.48	26.70	33.36

¹ TB Evenlode Global Income launched on 20 November 2017.

* Comparator Benchmark.

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

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

Overview

The six-month period to end-August 2021 saw continued strength in global equity markets, remarkable given the continued disruption to the global economy from the coronavirus pandemic and the very positive returns experienced in the prior year. Although there are still disruptions to global supply chains and many economies are still to fully reopen, there has been a significant rebound in economic activity, and the revenue and profit performance of the businesses held in the portfolio has followed suit.

The Fund returned 19.47% during the period in sterling (B Inc shares, source: FE Analytics), slightly ahead of its benchmark the MSCI World index which returned 17.99% (both total return, GBP terms). Performance was driven by strong contributions from businesses serving global industry, information technology and health care firms. The portfolio's largest sector, consumer staples, was strong in absolute terms, returning 11.56% (source: Factset), but the Fund's holdings lagged behind the market and so were a drag on relative performance.

Portfolio activity during the half was focused on managing valuation opportunity and risk, reflecting the generally rising price environment. We did however make some changes for fundamental reasons.

In March we disposed of the Fund's holdings in information technology firm IBM and brewer AB InBev. IBM's valuation looked less compelling after we re-assessed our assumptions of future cash flow under our valuation process. Combined with a somewhat elevated debt level following its acquisition of Red Hat and other options being available in the IT consultancy space in the form of Accenture and Capgemini, we felt better risk/reward was being offered elsewhere. AB InBev has been a perennial disappointment in terms of market performance and has cut its dividend several times in recent years. The underlying business has fared fairly well since it acquired SAB Miller a number of years ago, but it has been hampered by the associated debt burden. Again, with other options in the same sector with less balance sheet risk we removed AB InBev from our investable universe, although it remains under review and could make a re-appearance if the company manages to reduce debt in the future.

In May we disposed of chipmaking giant Intel for fundamental reasons. In order to compete with other players, notably TSMC, Intel has committed to a significant capital expenditure programme. Strategically this makes sense and the company should experience strong demand as the need for processing power grows, but as the Evenlode investment process seeks out companies that are 'capital light' the company no longer matches our strict criteria for investment.

Finally on disposals we sold the Fund's position in recruiter PageGroup in July for valuation reasons following a strong share price run as the global economy rebounded.

We made one addition to the portfolio in the period, in US consumer goods company Clorox following share price declines. Clorox has a portfolio of products focusing on household, health and hygiene, with a small international presence but mainly concentrated on the US market. It is most associated with its eponymous brand of cleaning products, but has also created dominant positions in several niches. These include in charcoal/grilling (Kingsford), cat litter (Fresh Step), and water filtration (Brita). We have followed the company for some time and met with the firm in their Oakland, California headquarters in 2018, where we were impressed by their use of digital marketing helped by their proximity to Silicon Valley.

As important as outright additions and disposals have been, our work re-sizing positions to reflect changing valuation opportunities has been significant. Given the relative underperformance of the consumer goods companies in the portfolio we have increased the Fund's weighting to the sector by 6 percentage points during the period, funded in the main by reducing the holdings in the information technology sector. All of this amounts to a period of heightened activity, notable given that we prefer to be long term investors in companies wherever possible. However, given elevated market levels we believe the activity is justified to appropriately manage risks associated with valuation.

Outlook

Whilst there has been significant progress made in tackling the coronavirus pandemic through widespread vaccination programmes, and the global economy is rebounding strongly, risks remain. Vaccination rates are still low in large swathes of the global population, and we are entering the winter period in the Northern hemisphere when the efficacy of vaccines against existing and emergent strains of the virus will be tested. With luck the immunity that has been hard-won will hold firm. The elevated level of markets, not just in equities but, it seems, across multiple asset classes means that there is a lessened margin of safety in asset values.

We are satisfied that the portfolio held by the Evenlode Global Income Fund is one that contains good businesses trading at attractive valuations in aggregate, but maintaining that balance has required much portfolio activity as described above. We will continue with this effort in response to the market prices that are presented to us as we go through the coming months.

Where income is concerned, we are witnessing continued robust performance from corporate operations, which is leading to a recovery in the dividends being paid by the portfolio. Our expectation is that much of the distribution reduction experienced last year will be reversed during this financial year. It is important that this is backed by strong cash flows and our preference is for companies to focus on maintaining the robustness of their operations rather than prematurely increasing payout ratios. Again, we are satisfied that this is the case for the totality of the portfolio, which bodes well for longer term progress in dividends funded by sustainably generated cash flows.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2021

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2021

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

 As at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services (25.7%; 28.02.21 - 26.5%)		
175,096 Accenture	42,852,174	3.0
505,369 Adecco	20,471,557	1.4
2,103,180 Bureau Veritas	50,742,129	3.6
239,749 Capgemini	39,141,644	2.8
769,987 John Wiley & Sons	32,502,723	2.3
446,441 Omnicom	23,769,932	1.7
617,368 Publicis Groupe	29,429,271	2.1
3,509,697 Relx	76,546,492	5.4
2,144,182 Western Union	33,709,435	2.4
1,520,859 WPP	14,956,127	1.0
	364,121,484	25.7
Consumer Non-Durables (26.7%; 28.02.21 - 21.3%)		
209,499 Clorox	25,594,769	1.8
714,944 Henkel	46,682,829	3.3
156,026 Henkel Vorzug	11,092,086	0.8
532,034 Nestle	48,890,524	3.5
221,928 Pepsico	25,238,016	1.8
863,353 Procter & Gamble	89,367,583	6.3
990,183 Reckitt Benckiser	54,836,335	3.9
1,855,217 Unilever	75,062,080	5.3
	376,764,222	26.7
Consumer Services (8.0%; 28.02.21 - 7.3%)		
162,251 CTS Eventim	7,600,596	0.5
378,845 eBay	21,140,609	1.5
1,013,538 Wolters Kluwer	84,758,823	6.0
	113,500,028	8.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

 As at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology (2.5%; 28.02.21 - 6.2%)		
812,754 Cisco Systems	34,881,283	2.5
	34,881,283	2.5
Health Services (4.8%; 28.02.21 - 4.6%)		
447,389 Quest Diagnostics	49,706,636	3.5
768,939 Sonic Healthcare	17,742,545	1.3
	67,449,181	4.8
Health Technology (17.1%; 28.02.21 - 16.7%)		
133,647 EssilorLuxottica	19,073,413	1.4
1,875,009 GlaxoSmithKline	27,408,882	1.9
536,847 Medtronic	52,095,864	3.7
169,666 Roche Holding	49,539,239	3.5
704,255 Sanofi	52,974,827	3.7
819,158 Siemens Heathineers	41,495,941	2.9
	242,588,166	17.1
Process Industries (1.0%; 28.02.21 - 1.4%)		
388,361 Fuchs Petrolub	14,271,358	1.0
	14,271,358	1.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Technology Services (10.7%; 28.02.21 - 13.2%)		
1,241,137 Hexagon	15,664,186	1.1
210,123 Microsoft	46,125,604	3.3
336,763 Oracle	21,823,966	1.6
222,824 Paychex	18,547,603	1.3
6,548,052 Sage	48,599,642	3.4
	150,761,001	10.7
Transportation (1.4%; 28.02.21 - 1.5%)		
309,687 C.H. Robinson Worldwide	20,280,985	1.4
	20,280,985	1.4
Portfolio of investments	1,384,617,708	97.9
Net other assets	30,023,529	2.1
Total net assets	1,414,641,237	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	118.75	110.98	104.49	100.00
Return before operating charges*	24.48	11.29	10.38	8.89
Operating charges	(0.57)	(0.99)	(1.08)	(1.18)
Return after operating charges*	23.91	10.30	9.30	7.71
Distributions on income shares	(1.40)	(2.53)	(2.81)	(3.22)
Closing net asset value per share	141.26	118.75	110.98	104.49
* after direct transaction costs of:	0.11	0.16	0.25	0.33
Performance				
Return after charges	20.13%	9.28%	8.90%	7.71%
Other information				
Closing net asset value	£70,654,829	£48,254,227	£35,329,969	£8,786,503
Closing number of shares	50,017,921	40,634,095	31,835,855	8,409,262
Operating charges (p.a.)	0.85%	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (pence)	142.45	126.61	126.93	109.88
Lowest published share price (pence)	119.34	93.62	105.22	93.51

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

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

C Income Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	119.22	111.30	104.62	100.00
Return before operating charges*	24.58	11.35	10.44	8.88
Operating charges	(0.51)	(0.89)	(0.95)	(1.03)
Return after operating charges*	24.07	10.46	9.49	7.85
Distributions on income shares	(1.40)	(2.54)	(2.81)	(3.23)
Closing net asset value per share	141.89	119.22	111.30	104.62
* after direct transaction costs of:	0.11	0.17	0.25	0.33
Performance				
Return after charges	20.19%	9.40%	9.07%	7.85%
Other information				
Closing net asset value	£19,222,123	£16,887,457	£9,204,746	£328,792
Closing number of shares	13,547,358	14,164,755	8,270,330	314,280
Operating charges (p.a.)	0.75%	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (pence)	143.08	127.10	127.21	109.95
Lowest published share price (pence)	119.81	93.90	105.35	93.55

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

F Income Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	119.96	111.77	104.87	100.00
Return before operating charges*	24.74	11.39	10.44	8.88
Operating charges	(0.37)	(0.65)	(0.72)	(0.78)
Return after operating charges*	24.37	10.74	9.72	8.10
Distributions on income shares	(1.41)	(2.55)	(2.82)	(3.23)
Closing net asset value per share	142.92	119.96	111.77	104.87
* after direct transaction costs of:	0.11	0.17	0.25	0.33
Performance				
Return after charges	20.32%	9.61%	9.27%	8.10%
Other information				
Closing net asset value	£769,732,340	£443,009,055	£286,046,391	£99,148,278
Closing number of shares	538,576,696	369,292,759	255,920,089	94,545,608
Operating charges (p.a.)	0.55%	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (pence)	144.10	127.84	127.75	110.11
Lowest published share price (pence)	120.56	94.30	105.60	93.60

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

B Accumulation Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	128.27	117.33	107.76	100.00
Return before operating charges*	26.49	12.01	10.69	8.95
Operating charges	(0.62)	(1.07)	(1.12)	(1.19)
Return after operating charges*	25.87	10.94	9.57	7.76
Distributions	(1.51)	(2.69)	(2.91)	(3.26)
Retained distributions on accumulation shares	1.51	2.69	2.91	3.26
Closing net asset value per share	154.14	128.27	117.33	107.76
* after direct transaction costs of:	0.12	0.18	0.26	0.33
Performance				
Return after charges	20.17%	9.32%	8.88%	7.76%
Other information				
Closing net asset value	£191,679,805	£141,895,171	£64,553,743	£19,703,015
Closing number of shares	124,350,697	110,623,614	55,020,706	18,283,519
Operating charges (p.a.)	0.85%	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (pence)	154.67	135.78	133.08	111.09
Lowest published share price (pence)	128.89	98.98	108.52	93.95

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

C Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	128.52	117.55	107.92	100.00
Return before operating charges*	26.56	11.94	10.64	8.95
Operating charges	(0.55)	(0.97)	(1.01)	(1.03)
Return after operating charges*	26.01	10.97	9.63	7.92
Distributions	(1.51)	(2.70)	(2.92)	(3.27)
Retained distributions on accumulation shares	1.51	2.70	2.92	3.27
Closing net asset value per share	154.53	128.52	117.55	107.92
* after direct transaction costs of:	0.12	0.18	0.27	0.34
Performance				
Return after charges	20.24%	9.33%	8.92%	7.92%
Other information				
Closing net asset value	£8,639,040	£8,462,802	£4,057,362	£23,134
Closing number of shares	5,590,662	6,584,588	3,451,739	21,437
Operating charges (p.a.)	0.75%	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (pence)	155.05	136.12	133.39	111.18
Lowest published share price (pence)	129.15	99.17	108.68	93.99

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

F Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	129.44	118.07	108.16	100.00
Return before operating charges*	26.74	12.06	10.66	8.95
Operating charges	(0.40)	(0.69)	(0.75)	(0.79)
Return after operating charges*	26.34	11.37	9.91	8.16
Distributions	(1.52)	(2.71)	(2.93)	(3.26)
Retained distributions on accumulation shares	1.52	2.71	2.93	3.26
Closing net asset value per share	155.78	129.44	118.07	108.16
* after direct transaction costs of:	0.12	0.18	0.26	0.33
Performance				
Return after charges	20.35%	9.63%	9.16%	8.16%
Other information				
Closing net asset value	£306,844,557	£230,285,353	£92,801,545	£41,385,990
Closing number of shares	196,967,889	177,909,863	78,597,937	38,264,899
Operating charges (p.a.)	0.55%	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (pence)	156.30	136.97	133.93	111.34
Lowest published share price (pence)	130.07	99.62	108.92	94.04

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

B EUR Income Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	106.05	99.01	93.32	88.91
Return before operating charges*	21.87	10.19	9.17	8.46
Operating charges	(0.51)	(0.89)	(0.97)	(1.04)
Return after operating charges*	21.36	9.30	8.20	7.42
Distributions on income shares	(1.25)	(2.26)	(2.51)	(3.01)
Closing net asset value per share	126.16	106.05	99.01	93.32
* after direct transaction costs of:	0.10	0.15	0.22	0.29
Performance				
Return after charges	20.14%	9.39%	8.79%	8.35%
Other information				
Closing net asset value	£210,882	£139,794	£82,973	£18,040
Closing number of shares	167,150	131,817	83,800	19,331
Operating charges (p.a.)	0.85%	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (€)	1.4937	1.2786	1.3407	1.0995
Lowest published share price (€)	1.2336	0.9198	1.0915	0.9588

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

C EUR Income Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	104.75	97.72	91.86	88.91
Return before operating charges*	21.69	10.03	9.18	6.85
Operating charges	(0.45)	(0.78)	(0.84)	(0.92)
Return after operating charges*	21.24	9.25	8.34	5.93
Distributions on income shares	(1.23)	(2.22)	(2.48)	(2.98)
Closing net asset value per share	124.76	104.75	97.72	91.86
* after direct transaction costs of:	0.10	0.15	0.22	0.29
Performance				
Return after charges	20.28%	9.47%	9.08%	6.67%
Other information				
Closing net asset value	£42,122	£40,152	£4,467	£4,199
Closing number of shares	33,762	38,333	4,571	4,571
Operating charges (p.a.)	0.75%	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (€)	1.4770	1.2629	1.3232	1.0927
Lowest published share price (€)	1.2184	0.9078	1.0745	0.9589

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

F EUR Income Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	107.26	99.93	93.60	88.91
Return before operating charges*	22.12	10.18	9.50	8.38
Operating charges	(0.33)	(0.57)	(0.64)	(0.70)
Return after operating charges*	21.79	9.61	8.86	7.68
Distributions on income shares	(1.26)	(2.28)	(2.53)	(2.99)
Closing net asset value per share	127.79	107.26	99.93	93.60
* after direct transaction costs of:	0.10	0.15	0.22	0.29
Performance				
Return after charges	20.32%	9.62%	9.47%	8.64%
Other information				
Closing net asset value	£2,968,577	£2,438,529	£857,512	£452,524
Closing number of shares	2,323,052	2,273,439	858,104	483,484
Operating charges (p.a.)	0.55%	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (€)	1.5128	1.2931	1.3518	1.1027
Lowest published share price (€)	1.2478	0.9281	1.0947	0.9590

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

B EUR Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	113.45	103.73	97.22	88.91
Return before operating charges*	23.98	10.63	7.51	9.39
Operating charges	(0.54)	(0.91)	(1.00)	(1.08)
Return after operating charges*	23.44	9.72	6.51	8.31
Distributions	(0.95)	(2.90)	(2.56)	(3.04)
Retained distributions on accumulation shares	0.95	2.90	2.56	3.04
Closing net asset value per share	136.89	113.45	103.73	97.22
* after direct transaction costs of:	0.11	0.14	0.23	0.30
Performance				
Return after charges	20.66%	9.37%	6.70%	9.35%
Other information				
Closing net asset value	£23,127	£1,130	£1,312,082	£67,817
Closing number of shares	16,895	996	1,264,893	69,754
Operating charges (p.a.)	0.85%	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.02%	0.14%	0.21%	0.25%
Prices				
Highest published share price (€)	1.6127	1.3585	1.3934	1.1364
Lowest published share price (€)	1.3200	0.9632	1.1372	0.9633

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

F EUR Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	112.52	103.27	94.82	88.91
Return before operating charges*	23.27	9.86	9.10	6.61
Operating charges	(0.35)	(0.61)	(0.65)	(0.70)
Return after operating charges*	22.92	9.25	8.45	5.91
Distributions	(1.33)	(2.36)	(2.56)	(3.01)
Retained distributions on accumulation shares	1.33	2.36	2.56	3.01
Closing net asset value per share	135.44	112.52	103.27	94.82
* after direct transaction costs of:	0.10	0.15	0.23	0.30
Performance				
Return after charges	20.37%	8.96%	8.91%	6.65%
Other information				
Closing net asset value	£266,289	£257,171	£3,247,204	£1,432,196
Closing number of shares	196,611	228,548	3,144,366	1,510,465
Operating charges (p.a.)	0.55%	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (€)	1.5955	1.3469	1.3776	1.1081
Lowest published share price (€)	1.3088	0.9548	1.1088	0.9571

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

B USD Income Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	85.32	79.71	76.97	75.50
Return before operating charges*	17.83	8.15	5.60	5.06
Operating charges	(0.40)	(0.72)	(0.79)	(0.88)
Return after operating charges*	17.43	7.43	4.81	4.18
Distributions on income shares	(0.95)	(1.82)	(2.07)	(2.71)
Closing net asset value per share	101.80	85.32	79.71	76.97
* after direct transaction costs of:	0.07	0.12	0.18	0.24
Performance				
Return after charges	20.43%	9.32%	6.25%	5.54%
Other information				
Closing net asset value	£20,499	£122,242	£2,283	£75,326
Closing number of shares	20,136	143,274	2,864	97,864
Operating charges (p.a.)	0.85%	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (\$)	1.4115	1.2507	1.1997	1.0681
Lowest published share price (\$)	1.0000	0.8005	1.0151	0.9320

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

F USD Income Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	88.60	82.50	77.25	75.50
Return before operating charges*	18.25	8.46	7.87	4.88
Operating charges	(0.28)	(0.48)	(0.53)	(0.58)
Return after operating charges*	17.97	7.98	7.34	4.30
Distributions on income shares	(1.04)	(1.88)	(2.09)	(2.55)
Closing net asset value per share	105.53	88.60	82.50	77.25
* after direct transaction costs of:	0.08	0.12	0.19	0.24
Performance				
Return after charges	20.28%	9.67%	9.50%	5.70%
Other information				
Closing net asset value	£11,987,250	£10,803,933	£14,495,875	£8,488,272
Closing number of shares	11,359,418	12,193,553	17,570,285	10,988,104
Operating charges (p.a.)	0.55%	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (\$)	1.4632	1.2987	1.2212	1.0686
Lowest published share price (\$)	1.2387	0.8284	1.0190	0.9351

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

B USD Accumulation Shares	1 Mar 2021 to 31 Aug 2021	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	97.02	88.79	81.45	75.50
Return before operating charges*	20.07	9.03	8.18	6.85
Operating charges	(0.47)	(0.80)	(0.84)	(0.90)
Return after operating charges*	19.60	8.23	7.34	5.95
Distributions	(1.14)	(2.03)	(2.22)	(2.63)
Retained distributions on accumulation shares	1.14	2.03	2.22	2.63
Closing net asset value per share	116.62	97.02	88.79	81.45
* after direct transaction costs of:	0.09	0.13	0.20	0.25
Performance				
Return after charges	20.20%	9.27%	9.01%	7.88%
Other information				
Closing net asset value	£108,358	£43,310	£23,696	£24,544
Closing number of shares	92,919	44,640	26,689	30,132
Operating charges (p.a.)	0.85%	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (\$)	1.6090	1.4121	1.3052	1.0821
Lowest published share price (\$)	1.3562	0.8920	1.0745	0.9757

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

F USD Accumulation Shares	1 Mar 2021 to	1 Mar 2020 to	1 Mar 2019 to	20 Nov 2017 to
	31 Aug 2021	28 Feb 2021	29 Feb 2020	28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	97.70	89.30	81.75	75.50
Return before operating charges*	20.21	8.92	8.12	6.85
Operating charges	(0.31)	(0.52)	(0.57)	(0.60)
Return after operating charges*	19.90	8.40	7.55	6.25
Distributions	(1.15)	(2.05)	(2.23)	(2.65)
Retained distributions on accumulation shares	1.15	2.05	2.23	2.65
Closing net asset value per share	117.60	97.70	89.30	81.75
* after direct transaction costs of:	0.09	0.13	0.20	0.25
Performance				
Return after charges	20.37%	9.41%	9.24%	8.28%
Other information				
Closing net asset value	£32,241,439	£12,276,199	£37,339,573	£8,516,501
Closing number of shares	27,415,673	12,565,601	41,814,402	10,418,221
Operating charges (p.a.)	0.55%	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.16%	0.14%	0.21%	0.25%
Prices				
Highest published share price (\$)	1.6219	1.4218	1.3123	1.0881
Lowest published share price (\$)	1.3658	0.8982	1.0784	0.9818

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TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2021

	31.08.21	31.08.20
	£	£
Income		
Net capital gains	204,575,144	36,685,834
Revenue	19,932,919	9,637,785
Expenses	(3,791,695)	(1,923,530)
Interest payable and similar charges	(15,999)	(5,825)
Net revenue before taxation	<u>16,125,225</u>	<u>7,708,430</u>
Taxation	(2,499,997)	(1,165,782)
Net revenue after taxation	<u>13,625,228</u>	<u>6,542,648</u>
Total return before distributions	218,200,372	43,228,482
Distributions	(12,576,156)	(6,111,765)
Change in net assets attributable to shareholders from investment activities	<u>205,624,216</u>	<u>37,116,717</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2021

	31.08.21	31.08.20
	£	£
Opening net assets attributable to shareholders	914,919,526	591,149,336
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	398,455,372	208,240,613
Amounts payable on cancellation of shares	<u>(109,860,541)</u>	<u>(151,315,036)</u>
	288,594,831	56,925,577
Dilution adjustment	496,554	-
Change in net assets attributable to shareholders from investment activities	205,624,216	37,116,717
Retained distributions on accumulation shares	5,006,110	2,154,888
Closing net assets attributable to shareholders	<u>1,414,641,237</u>	<u>687,346,518</u>

TB EVENLODE GLOBAL INCOME, BALANCE SHEET
As at 31 August 2021

	31.08.21	28.02.21
	£	£
Assets:		
Fixed assets:		
Investments	1,384,617,708	903,278,026
Current assets:		
Debtors	8,380,516	6,110,832
Cash and bank balances	32,699,712	14,930,960
Total assets	1,425,697,936	924,319,818
Liabilities:		
Creditors:		
Distribution payable on income shares	4,322,093	3,720,076
Other creditors	6,734,606	5,680,216
Total liabilities	11,056,699	9,400,292
Net assets attributable to shareholders	1,414,641,237	914,919,526

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2021.

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

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE

For the six-month period ended 31 August 2021

Interim Distribution (31 May 2021)

Group 1 - Shares purchased on or prior to 28 February 2021

Group 2 - Shares purchased after 28 February 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.21 (pence)	31.07.20 (pence)
B Income				
Group 1	0.6985	-	0.6985	0.5600
Group 2	0.2426	0.4559	0.6985	0.5600
C Income				
Group 1	0.7013	-	0.7013	0.5614
Group 2	-	0.7013	0.7013	0.5614
F Income				
Group 1	0.7058	-	0.7058	0.5640
Group 2	0.5931	0.1127	0.7058	0.5640
B Accumulation				
Group 1	0.7544	-	0.7544	0.5920
Group 2	0.2923	0.4621	0.7544	0.5920
C Accumulation				
Group 1	0.7557	-	0.7557	0.5931
Group 2	0.4454	0.3103	0.7557	0.5931
F Accumulation				
Group 1	0.7615	-	0.7615	0.5958
Group 2	0.2960	0.4655	0.7615	0.5958
B EUR Income				
Group 1	0.6236	-	0.6236	0.4993
Group 2	0.6236	-	0.6236	0.4993
C EUR Income				
Group 1	0.6164	-	0.6164	0.4877
Group 2	0.6164	-	0.6164	0.4877
F EUR Income				
Group 1	0.6310	-	0.6310	0.5048
Group 2	0.6310	-	0.6310	0.5048
B EUR Accumulation				
Group 1	0.5103	-	0.5103	0.5215
Group 2	0.5085	0.0017	0.5103	0.5215
C EUR Accumulation				
Group 1	-	-	N/A	0.5369
Group 2	-	-	N/A	0.5369
F EUR Accumulation				
Group 1	0.6619	-	0.6619	0.5272
Group 2	0.6619	-	0.6619	0.5272

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2021

Interim Distribution (31 May 2021) Continued

Group 1 - Shares purchased on or prior to 28 February 2021

Group 2 - Shares purchased after 28 February 2021

B USD Income

Group 1	0.4582	-	0.4582	0.4038
Group 2	0.4582	-	0.4582	0.4038

C USD Income

Group 1	-	-	N/A	0.4279
Group 2	-	-	N/A	0.4279

F USD income

Group 1	0.5212	-	0.5212	0.4162
Group 2	0.0761	0.4451	0.5212	0.4162

B USD Accumulation

Group 1	0.5705	-	0.5705	0.4483
Group 2	0.2415	0.3290	0.5705	0.4483

C USD Accumulation

Group 1	-	-	N/A	0.4430
Group 2	-	-	N/A	0.4430

F USD Accumulation

Group 1	0.5749	-	0.5749	0.4514
Group 2	-	0.5749	0.5749	0.4514

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2021

Interim Distribution (31 August 2021)

Group 1 - Shares purchased on or prior to 31 May 2021

Group 2 - Shares purchased after 31 May 2021

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.21 (pence)	31.10.20 (pence)
B Income				
Group 1	0.6985	-	0.6985	0.5600
Group 2	-	0.6985	0.6985	0.5600
C Income				
Group 1	0.7013	-	0.7013	0.5617
Group 2	-	0.7013	0.7013	0.5617
F Income				
Group 1	0.7060	-	0.7060	0.5642
Group 2	-	0.7060	0.7060	0.5642
B Accumulation				
Group 1	0.7558	-	0.7558	0.5926
Group 2	-	0.7558	0.7558	0.5926
C Accumulation				
Group 1	0.7573	-	0.7573	0.5939
Group 2	-	0.7573	0.7573	0.5939
F Accumulation				
Group 1	0.7630	-	0.7630	0.5967
Group 2	-	0.7630	0.7630	0.5967
B EUR Income				
Group 1	0.6237	-	0.6237	0.4997
Group 2	-	0.6237	0.6237	0.4997
C EUR Income				
Group 1	0.6166	-	0.6166	0.4924
Group 2	0.6166	-	0.6166	0.4924
F EUR Income				
Group 1	0.6314	-	0.6314	0.5051
Group 2	-	0.6314	0.6314	0.5051
B EUR Accumulation				
Group 1	0.4413	-	0.4413	1.0170
Group 2	-	0.4413	0.4413	1.0170
C EUR Accumulation				
Group 1	-	-	N/A	0.5372
Group 2	-	-	N/A	0.5372
F EUR Accumulation				
Group 1	0.6636	-	0.6636	0.5185
Group 2	0.6636	-	0.6636	0.5185

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2021

Interim Distribution (31 August 2021) Continued

Group 1 - Shares purchased on or prior to 31 May 2021

Group 2 - Shares purchased after 31 May 2021

B USD Income

Group 1	0.4874	-	0.4874	0.4069
Group 2	0.0839	0.4035	0.4874	0.4069

C USD Income

Group 1	-	-	N/A	0.4233
Group 2	-	-	N/A	0.4233

F USD income

Group 1	0.5212	-	0.5212	0.4168
Group 2	0.0558	0.4654	0.5212	0.4168

B USD Accumulation

Group 1	0.5718	-	0.5718	0.4485
Group 2	-	0.5718	0.5718	0.4485

C USD Accumulation

Group 1	-	-	N/A	0.4464
Group 2	-	-	N/A	0.4464

F USD Accumulation

Group 1	0.5759	-	0.5759	0.4517
Group 2	-	0.5759	0.5759	0.4517

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 is to provide capital growth over Rolling Periods of 5 years.

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 59 to 61.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 6 because it invests in global shares.

FUND BENCHMARKS

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

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

Shareholders may also wish to compare the Sub-fund's performance against other funds within the Investment Association's (IA) Global sector as that will give investors an indication of how the Sub-fund is performing compared with other funds that invest in global equities. As the sector aligns with the Sub-fund's asset allocation it is considered that this is an appropriate comparator.

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2021 (%)		
	6 months	1 year	From launch ¹
TB Evenlode Global Equity – B Shares	20.07	24.95	24.88
IA Global Sector*	14.36	26.45	27.95
MSCI World Index*	17.99	26.25	27.35

¹ From 15 July 2020. * Comparator Benchmark.

Source: Financial Express.

Total Return. Bid to Bid. Sterling Terms.

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

Investment Review

The Fund's constituent companies had a reasonable run in the period under review and we were encouraged by their operational performance. The economic context is choppy as periodic regional resurgences of Covid-19 and cycles of inventory overhang and undershoot make life unpredictable for consumers and companies. Our universe and portfolio should prove resilient (and results so far bear this out) as they possess competitive advantages which make it relatively easy either to absorb these shocks or to pass them on to their customers.

We do not have a particular vision of how the rest of the Covid crisis will play out, apart from the uncontroversial notion that it has accelerated technological adoption of society in both developed and developing markets. The artificial compression of adoption cycles has pulled forward the present value of cashflows for a number of 'winner' companies. We do not expect reversion to the pre-2020 landscape.

Performance Commentary

The Evenlode Global Equity Fund has lagged its IA Global Sector and MSCI World Index comparator benchmarks over the one year and since launch periods, but was ahead of both in the last six months. In the latter period the brief outperformance of value factors stopped, while the benchmark US 10-year Treasury yield declined from 155bps to 130bps [source: Factset]. This benefited companies with disproportionately long-dated cashflows, including the Evenlode Global Equity portfolio.

Fund Selection and Asset Allocation

We initiated four positions and exited three during this period. We bought positions in Experian, a credit reference agency (CRA) which sells transaction-critical data to financial risk underwriters; Cooper Companies, which manufactures contact lenses and fertility solutions; Verisk Analytics, a provider of claims data to American property and casualty (P&C) insurers; and Broadridge Financial, which provides corporate governance and operational solutions to corporate issuer, broker-dealers, and asset managers.

Experian, Verisk, and Broadridge operate large networks which have material network effects, with every incremental user improving the product of all users. Experian's amalgamation of historic consumer credit performance data is essential for the ability of banks to credit score and initiate credit cards, mortgages, unsecured lending, auto loans, etc. Verisk aggregates claims data from the entire market of American P&C insurers to produce data and models which are absolutely critical for pricing risk and thereby writing new policies. In both cases, there is a 'co-op' model and the client institutions would struggle to function day-to-day without those precise data sets. Importantly, the barriers to new entrants providing these data are exceptionally high.

Likewise, Broadridge's compilation of equity ownership data is critical for the US corporate governance process. Cooper's product breadth and integration with its distribution partners means substantial switching costs for these partners, and it is increasingly acting as an innovator rather than a fast follower in its market. Its innovations in pediatric myopia management are also an exciting new growth vector.

We sold our positions in Novartis, a large pharmaceutical innovator; CTS Eventim, which manages live event ticketing systems in Europe; and Hexagon, which provides software and hardware solutions in construction and manufacturing. In all three cases the sales were on valuation grounds.

Our capital allocation during the period was steered by our proprietary valuation system which calculates expected returns for companies' shares, analogous to the redemption yield on a bond. We are continuing to build our investment universe with a focus on mid cap names, and both Cooper and Broadridge were results of our primary research.

Outlook

Our objective remains to provide long-term total returns (defined as five years and more), with an emphasis on capital growth rather than income. Our focus on managing valuation and business model risk should also reduce our relative volatility, although this is not the primary objective of the fund. Investors may find it useful to compare performance to the MSCI World Index, and we expect and accept that there will be periods of underperformance against this benchmark.

We are focused on firstly continued stock-specific research, both into existing portfolio holdings and new names; and secondly, management of valuation risk within our portfolio. We do not seek to time markets and will remain as close to fully invested as is practical at all times.

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 described above in the cases of Experian and Broadridge; switching costs, as described in the case of Cooper; and brands, which are typically consumer-facing, for instance Diageo's spirits portfolio, or L'Oreal's cosmetics and skincare portfolios. 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.

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW (CONTINUED)

Unfortunately we do not have any privileged insights into the future direction of equity markets, beyond a general conviction that economies tend to grow over the long term, which drives corporate profit growth, and in turn drives share prices. We remain dedicated to our investment process and continue to invest in systems and the team to help grow long-term returns for our investors.

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2021

James Knoedler
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2021

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENTAs at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK (31.9%; 28.02.21 - 39.9%)		
2,137 Accenture	522,999	6.1
3,814 Amadeus	169,235	2.0
5,579 Bureau Veritas	134,601	1.6
996 Capgemini	162,608	1.9
2,815 Heineken	224,001	2.6
608 L'Oreal	206,852	2.4
429 LVMH	230,873	2.7
2,905 Nestle	266,951	3.1
828 Pernod Ricard	126,507	1.5
427 Roche Holding	124,676	1.4
65 SGS	148,527	1.7
4,994 Wolters Kluwer	417,632	4.9
	<hr/> 2,735,462	<hr/> 31.9
Japan (2.0%; 28.02.21 - 2.4%)		
489 Nintendo	170,923	2.0
	<hr/> 170,923	<hr/> 2.0
United Kingdom (12.1%; 28.02.21 - 9.9%)		
6,247 Diageo	218,239	2.5
5,769 Experian	184,781	2.1
18,915 Relx	412,536	4.8
5,674 Unilever	229,570	2.7
	<hr/> 1,045,126	<hr/> 12.1

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States		
(53.0%; 28.02.21 - 47.3%)		
172 Alphabet Inc	361,955	4.2
1,465 Aon	305,272	3.6
148 Booking Holdings	247,496	2.9
1,266 Broadridge Financial Solutions	158,425	1.8
2,052 C.H. Robinson Worldwide	134,383	1.6
881 CME	129,216	1.5
747 The Cooper Companies	244,828	2.8
1,460 Electronic Arts	154,164	1.8
4,250 Intercontinental Exchange	369,434	4.3
503 Intuit	206,928	2.4
995 Jack Henry & Associates	127,616	1.5
753 KLA Corporation	186,076	2.2
1,153 Marsh & McLennan	131,758	1.5
1,354 Mastercard	340,843	4.0
4,029 Medtronic	390,976	4.5
2,068 Microsoft	453,962	5.3
320 Thermo Fisher Scientific	129,056	1.5
1,484 Verisk Analytics	217,712	2.5
1,582 Visa	263,425	3.1
	4,553,525	53.0
Portfolio of investments	8,505,036	99.0
Net other assets	90,089	1.0
Total net assets	8,595,125	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL EQUITY, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	01 March 2021 to 31 August 2021	15 July 2020 to 28 February 2021
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	103.24	100.00
Return before operating charges*	22.14	3.78
Operating charges	(0.50)	(0.54)
Return after operating charges*	21.64	3.24
Distributions	0.00	(0.03)
Retained distributions on accumulation shares	0.00	0.03
Closing net asset value per share	124.88	103.24
* after direct transaction costs of:	0.17	0.18
Performance		
Return after charges	20.96%	3.24%
Other information		
Closing net asset value	£1,927,794	£232,286
Closing number of shares	1,543,770	225,000
Operating charges (p.a.)	0.85%	0.85%
Direct transaction costs (p.a.)	0.29%	0.29%
Prices		
Highest published share price (pence)	124.88	109.30
Lowest published share price (pence)	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, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	01 March 2021 to 31 August 2021	15 July 2020 to 28 February 2021
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	103.30	100.00
Return before operating charges*	22.11	3.78
Operating charges	(0.44)	(0.48)
Return after operating charges*	21.67	3.30
Distributions	0.00	(0.10)
Retained distributions on accumulation shares	0.00	0.10
Closing net asset value per share	124.97	103.30
* after direct transaction costs of:	0.17	0.18
Performance		
Return after charges	20.98%	3.30%
Other information		
Closing net asset value	£338,394	£232,430
Closing number of shares	270,787	225,000
Operating charges (p.a.)	0.75%	0.75%
Direct transaction costs (p.a.)	0.29%	0.29%
Prices		
Highest published share price (pence)	125.00	109.36
Lowest published share price (pence)	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, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Accumulation Shares	01 March 2021 to 31 August 2021	15 July 2020 to 28 February 2021
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	103.43	100.00
Return before operating charges*	22.16	3.78
Operating charges	(0.33)	(0.35)
Return after operating charges*	21.83	3.43
Distributions	0.00	(0.22)
Retained distributions on accumulation shares	0.00	0.22
Closing net asset value per share	125.26	103.43
* after direct transaction costs of:	0.17	0.18
Performance		
Return after charges	21.11%	3.43%
Other information		
Closing net asset value	£6,328,937	£2,169,287
Closing number of shares	5,052,759	2,097,285
Operating charges (p.a.)	0.55%	0.55%
Direct transaction costs (p.a.)	0.29%	0.29%
Prices		
Highest published share price (pence)	125.29	109.47
Lowest published share price (pence)	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 six-month period ended 31 August 2021

	01.03.21 to 31.08.21	15.07.20 to 31.08.20
£	£	£
Income		
Net capital gains/(losses)	795,795	(17,528)
Revenue	42,310	3,923
Expenses	(14,073)	(1,878)
Interest payable and similar charges	(191)	(569)
Net revenue before taxation	<u>28,046</u>	<u>1,476</u>
Taxation	(4,987)	(75)
Net revenue after taxation	<u>23,059</u>	<u>1,401</u>
Total return/(loss) before distributions	818,854	(16,127)
Distributions	18,785	-
Change in net assets attributable to shareholders from investment activities	<u>837,639</u>	<u>(16,127)</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2021

	15.07.20 to 31.08.21	15.07.20 to 31.08.20
£	£	£
Opening net assets attributable to shareholders	3,094,075	-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	5,247,633	2,443,135
Amounts payable on cancellation of shares	(589,961)	-
	<u>4,657,672</u>	<u>2,443,135</u>
Dilution adjustment	5,739	-
Change in net assets attributable to shareholders from investment activities	837,639	(16,127)
Closing net assets attributable to shareholders	<u>8,595,125</u>	<u>2,427,008</u>

TB EVENLODE GLOBAL EQUITY, BALANCE SHEET
As at 31 August 2021

	31.08.21	28.02.21
	£	£
Assets:		
Fixed assets:		
Investments	8,505,036	3,079,210
Current assets:		
Debtors	142,701	2,769
Cash and bank balances	111,231	13,631
Total assets	<u>8,758,968</u>	<u>3,095,610</u>
Liabilities:		
Creditors:		
Other creditors	163,843	1,535
Total liabilities	<u>163,843</u>	<u>1,535</u>
Net assets attributable to shareholders	<u>8,595,125</u>	<u>3,094,075</u>

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2021.

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

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

DIRECTORY

The Company

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

Authorised Corporate Director (ACD)

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

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

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mrs A Troup (Non-executive)
Mr A Kerneis (Non-executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

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

Registrar and Share Dealing

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

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

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

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

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