

TB EVENLODE INVESTMENT FUNDS ICVC

INTERIM REPORT & FINANCIAL STATEMENTS (UNAUDITED)

For the period from 1 September 2017 to 31 August 2018

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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 and 24, ‘Investment Review’ as provided by the Investment Manager, on pages 5 to 7 and 25 to 27, and ‘Directory’ on page 62.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

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

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

OTHER INFORMATION

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

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

The past performance section of TB Evenlode Income Fund's Key Investor Information document includes performance for the Evenlode Income Fund. This fund was managed on the same basis and merged with the TB Evenlode Income Fund on 1 September 2017 under a Scheme of arrangement.

TB Evenlode Global Income launched on 20 November 2017.

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 Shares.

STRUCTURE OF THE COMPANY

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

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

At the period end, there were two sub-funds; TB Evenlode Income and TB Evenlode Global Income.

The base currency of the Company is Pounds Sterling.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (“United Kingdom Accounting Standards and applicable law”), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association (“IA SORP”) in May 2014; and
- give a true and fair view of the financial position of the Company 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 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 UK 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them 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 24 October 2018.

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 in the foreseeable future.

Helen Stevens
Chief Executive Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
24 October 2018

Richard Taylor
Compliance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
24 October 2018

TB EVENLODE INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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 10 to 15.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2018 (%)				
	6 months	1 year	3 years ²	5 years ²	From Launch ²
TB Evenlode Income – B Shares ¹	10.17	12.59	55.64	82.86	209.52
TB Evenlode Income – A Shares ¹	9.89	12.03	53.31	78.42	196.18
IA UK All Companies Sector	5.91	6.54	31.93	46.90	118.08

¹Performance based on income shares.

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

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.

As many investors will already be aware, on 1st September 2017, Evenlode Income (a sub-fund of TB Wise Investment Funds) merged in to a new fund, TB Evenlode Income (a sub-fund of TB Evenlode Investment Funds). This was a seamless merger and from an investor's point of view nothing has changed. The Fund Manager remains the same as does the Fund's investment objectives and policies and therefore the following commentary is written from the point of view that the new fund is simply a continuation of the old fund. However, as the new fund and umbrella company are legally new entities there will be an extended first accounting period covering the period from 1st September 2017 to 28th February 2019. As a result these interim reports and financial statements cover the period from 1st September 2017 to 31st August 2018 and therefore the following commentary covers this period also.

Introduction

The twelve month period under review was a reasonably positive one for global financial markets. The economic backdrop remained relatively benign in most geographies, which was helpful for corporate results. However, operating conditions remain varied and volatile by region and sector, and companies in the portfolio had to cope with many factors including Brexit uncertainty in the UK, US trade tariffs, emerging market currency depreciation, rising commodity prices and tightening US monetary policy.

In the context of this 'positive but patchy' world, we have been reassured by the progress the Evenlode Income portfolio has made, particularly in terms of steady growth in aggregate free cash flow and dividend growth.

Performance Commentary

The total return (i.e. the combined return from dividends and capital performance) for Evenlode Income was +12.6% (B Income shares) during the twelve months to 31 August 2018, compared to +6.5% for the IA UK All Companies sector and +4.7% for the FTSE All-Share. Since launch in October 2009, the fund has risen +209.5% compared to +118.1% for the IA UK All Companies sector and 107.3% for the FTSE All-Share.

As well as a positive total return, we have been pleased with the steady dividend growth that the portfolio has produced, and the provision to investors of real (i.e. inflation-protected) dividend growth over time remains a key objective for the fund.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

The most positive contributors to total return were Fidessa, UBM and Aveva, all of which were involved in takeover activity during the period. Fidessa and UBM were both acquired by industry peers and have subsequently left the portfolio. Aveva benefited from a reverse takeover by its French peer Schneider Software. Following the transaction Aveva has become a larger more diversified business but remains a UK-listed company and a portfolio holding. The most negative contributors to return were Imperial Brands, Sage and PZ Cussons. We exited the positions in PZ Cussons and Imperial Brands as discussed in the 'Portfolio Changes' section below. With Sage, we acknowledge market scepticism regarding the company's medium-term target of reaching +10% organic revenue growth. However, the transition to cloud-based products should be manageable and we think Sage's predictable, highly cash generative business model combined with prospects for reasonable (even if single-digit) organic growth remains attractive.

Portfolio Changes

During the period several of the more consistent, stable franchises in the portfolio began to offer some interesting valuation appeal relative to other opportunities. As a result, we added to several holdings (in some cases, for the first time in a while) including Reckitt Benckiser, Relx, Pepsi, Smith & Nephew and Sage. We viewed this as a positive development, allowing us to increase the fund's exposure to some high quality, relatively predictable companies that combine a healthy free cash flow and dividend yield today with the potential for compound growth in free cash flow and dividends over coming years.

As an example of this opportunity, take Reckitt Benckiser, whose shares fell by approximately one third between July 2017 and March 2018. Reckitt had a tough 2017 with several issues holding back the business (a cyber breach, a legacy product issue in Korea, the loss of some key employees etc.). The company also acquired Mead Johnson during the year, an acquisition that will take time to integrate and involved taking some debt onto the balance sheet. These are the negatives that the market focused on at the time. However, even in adversity, Reckitt continues to generate very strong free cash flow, a sign of the franchise's quality, and over the longer-term, I continue to think that Reckitt has one of the most interesting growth runways of any stock in the UK market. This is thanks to structural growth in its key categories (85% of Reckitt's sales now come from health and hygiene brands, compared to 65% in 2012), a very strong brand portfolio, a well entrenched emerging market footprint, and ongoing investment in growth and innovation.

We also introduced four new holdings into the portfolio during the period: Moneysupermarket (the UK's market leading price comparison website), Howden Joinery (the UK's leading provider of joinery products to local builders), Cisco (the global leader in technology infrastructure) and Kone (the Finnish elevator and escalator company). Each of these companies has several key characteristics we like: a strong competitive position, a highly cash generative business model, a net cash balance sheet and good potential for free cash flow and dividend growth over time. However, they also all operate with very different business models in very different industries, which adds diversification to the free cash flow stream and dividend stream of the overall fund.

These changes were partially funded by trimming positions in several companies that had performed very well including Rotork, Aveva, Burberry and Microsoft. We also said goodbye to four positions during the period. Two of these were UBM and Fidessa due to their takeovers, as discussed above. We also exited the fund's small remaining position in Imperial Brands. We had some concerns that the current balance sheet and dividend policy do not place the business in a strong position to invest and adapt in a changing industry. Finally, we exited the fund's position in PZ Cussons. Though there is much to like about the business, we have some concerns over its relatively high exposure to the UK in categories that are experiencing pricing pressure.

Outlook

There are, undoubtedly, reasons to be cautious in the current investment environment. The overall valuation picture is not particularly compelling, corporate debt levels are relatively high, interest rates are rising, innovation continues to pose disruption risk to some business models, and political risks such as Brexit and trade tariffs linger.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

In this context, we continue to focus on striking a balance between an attractive combination of valuation appeal and quality in the portfolio. Finding opportunities that offer reasonable returns with relatively limited levels of risk is always key for the long-term investor and to this end, we will continue to plough our usual furrow. I remain encouraged that the fund's 3.2% dividend yield is provided by financially strong, competitively advantaged businesses that we think look well placed to grow their free cash flows and dividends at a good real rate over time.

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
24 October 2018

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 31 August 2018

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Belgian Equities		
502,727 Anheuser-Busch Inbev	36,293,559	1.4
	36,293,559	1.4
Finland Equities		
825,554 Kone	34,396,852	1.3
	34,396,852	1.3
UK Equities		
13,728,272 Ashmore	48,790,279	1.9
1,388,183 AstraZeneca	80,445,205	3.1
1,087,811 AVEVA	30,872,076	1.2
2,144,760 Burberry	47,956,834	1.9
8,015,436 Compass	132,775,697	5.2
7,462,607 Daily Mail & General	56,118,805	2.2
7,143,394 Diageo	192,478,751	7.5
3,162,314 EMIS	30,421,461	1.2
3,396,374 Euromoney Institutional Investor	43,745,297	1.7
6,628,379 GlaxoSmithKline	103,429,226	4.0
10,355,618 Halfords	34,007,849	1.3
7,454,294 Howden Joinery Group	36,704,944	1.4
2,571,124 IMI	31,033,467	1.2
9,176,388 Informa	69,960,782	2.7
3,621,655 Jardine Lloyd Thompson	52,151,832	2.0
13,279,440 Money supermarket.com	37,687,051	1.5
10,469,982 PageGroup	63,762,190	2.5
3,197,966 PayPoint	29,996,921	1.2
1,384,862 Reckitt Benckiser	90,819,250	3.5
8,889,650 Relx	151,879,670	5.9
12,635,924 Rotork	42,696,787	1.7
18,708,591 Sage	111,390,951	4.3
5,964,680 Smith & Nephew	80,940,708	3.2
6,216,581 Smiths	100,180,203	3.9
2,225,512 Spectris	52,366,297	2.1
5,126,039 Unilever	225,110,003	8.8
1,799,617 Victrex	57,011,867	2.2
4,071,798 WPP	52,057,937	2.0
	2,086,792,340	81.3

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2018

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
US Equities		
1,012,814 Cisco Systems	37,324,071	1.5
404,905 IBM	45,751,766	1.8
462,556 Johnson & Johnson	48,033,014	1.9
487,525 Microsoft Corporation	42,252,167	1.6
732,435 Pepsico	63,291,200	2.5
976,609 Procter & Gamble	62,492,426	2.4
	299,144,644	11.7
Switzerland Equities		
450,766 Novartis	28,856,778	1.1
	28,856,778	1.1
Portfolio of investments	2,485,484,173	96.8
Net other assets	81,196,277	3.2
Total net assets	2,566,680,450	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Sep 2017 to 31 Aug 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	205.50
Return before operating charges*	25.40
Operating charges	(1.92)
Return after operating charges*	23.48
Distributions	(7.07)
Closing net asset value per share	221.91
* after direct transaction costs of:	0.55
Performance	
Return after charges	11.43%
Other information	
Closing net asset value	£186,649,923
Closing number of shares	84,109,691
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.26%
Prices	
Highest published share price	227.57
Lowest published share price	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 Sep 2017 to 31 Aug 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	275.73
Return before operating charges*	34.70
Operating charges	(2.60)
Return after operating charges*	32.10
Distributions	(9.59)
Retained distributions on accumulation shares	9.59
Closing net asset value per share	307.83
* after direct transaction costs of:	0.74
Performance	
Return after charges	11.64%
Other information	
Closing net asset value	£225,733,729
Closing number of shares	73,331,499
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.26%
Prices	
Highest published share price	313.40
Lowest published share price	269.52

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TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

A Income Shares	1 Sep 2017 to 31 Aug 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	197.65
Return before operating charges*	24.36
Operating charges	(2.85)
Return after operating charges*	21.51
Distributions	(6.79)
Closing net asset value per share	212.37
* after direct transaction costs of:	0.52
Performance	
Return after charges	10.88%
Other information	
Closing net asset value	£1,827,209
Closing number of shares	860,389
Operating charges (p.a.)	1.40%
Direct transaction costs (p.a.)	0.26%
Prices	
Highest published share price	217.79
Lowest published share price	189.77

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)

A Accumulation Shares	1 Sep 2017 to 31 Aug 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	265.32
Return before operating charges*	33.29
Operating charges	(3.88)
Return after operating charges*	29.41
Distributions	(9.21)
Retained distributions on accumulation shares	9.21
Closing net asset value per share	294.73
* after direct transaction costs of:	0.71
Performance	
Return after charges	11.08%
Other information	
Closing net asset value	£4,660,476
Closing number of shares	1,581,263
Operating charges (p.a.)	1.40%
Direct transaction costs (p.a.)	0.26%
Prices	
Highest published share price	300.08
Lowest published share price	258.77

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 Sep 2017 to 31 Aug 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	205.98
Return before operating charges*	25.47
Operating charges	(1.71)
Return after operating charges*	23.76
Distributions	(7.09)
Closing net asset value per share	222.65
* after direct transaction costs of:	0.55
Performance	
Return after charges	11.54%
Other information	
Closing net asset value	£1,638,540,929
Closing number of shares	735,940,736
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.26%
Prices	
Highest published share price	228.32
Lowest published share price	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 Sep 2017 to 31 Aug 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	276.36
Return before operating charges*	34.83
Operating charges	(2.33)
Return after operating charges*	32.50
Distributions	(9.61)
Retained distributions on accumulation shares	9.61
Closing net asset value per share	308.86
* after direct transaction costs of:	0.75
Performance	
Return after charges	11.76%
Other information	
Closing net asset value	£509,268,184
Closing number of shares	164,884,039
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.26%
Prices	
Highest published share price	314.45
Lowest published share price	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, STATEMENT OF TOTAL RETURNFor the period from 1 September 2017 to 31 August 2018

	£	31.08.18 £
Income		
Net capital gains		188,337,946
Revenue	73,498,981	
Expenses	(16,901,731)	
Interest payable and similar charges	(6,448)	
Net revenue before taxation	<u>56,590,802</u>	
Taxation	(1,311,752)	
Net revenue after taxation		<u>55,279,050</u>
Total return before distributions		243,616,996
Distributions		(61,879,669)
Change in net assets attributable to shareholders from investment activities		<u>181,737,327</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period from 1 September 2017 to 31 August 2018

	£	31.08.18 £
Opening net assets attributable to shareholders		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	3,083,856,772	
Amounts payable on cancellation of shares	<u>(719,371,538)</u>	
		2,364,485,234
Dilution levy		275,738
Change in net assets attributable to shareholders from investment activities		181,737,327
Retained distributions on accumulation shares		20,182,151
Closing net assets attributable to shareholders		<u>2,566,680,450</u>

TB EVENLODE INCOME, BALANCE SHEETAs at 31 August 2018

31.08.18

£

Assets:**Fixed Assets:**

Investments

2,485,484,173

Current Assets:

Debtors

90,281,803

Cash and bank balances

73,450,602

Total assets2,649,216,578**Liabilities:****Creditors:**

Distribution payable on income shares

13,252,488

Other creditors

69,283,640

Total liabilities82,536,128**Net assets attributable to shareholders**2,566,680,450

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

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

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

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

(g) Taxation/deferred taxation

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

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

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

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

(i) Exchange rates

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

(j) Financial instruments

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

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

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

TB EVENLODE INCOME, DISTRIBUTION TABLEFor the period from 1 September 2017 to 31 August 2018

Interim Distribution (30 November 2017)

Group 1 - Shares purchased on or prior to 1 September 2017

Group 2 - Shares purchased after 1 September 2017

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.01.2018
			(pence)
B Income			
Group 1	1.5400	-	1.5400
Group 2	0.2002	1.3398	1.5400
A Income			
Group 1	1.4814	-	1.4814
Group 2	0.0868	1.3946	1.4814
C Income			
Group 1	1.5435	-	1.5435
Group 2	0.1658	1.3777	1.5435
B Accumulation			
Group 1	2.0579	-	2.0579
Group 2	0.1780	1.8799	2.0579
A Accumulation			
Group 1	1.9805	-	1.9805
Group 2	0.2486	1.7319	1.9805
C Accumulation			
Group 1	2.0624	-	2.0624
Group 2	-	2.0624	2.0624

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 period from 1 September 2017 to 31 August 2018

Interim Distribution (28 February 2018)

Group 1 - Shares purchased on or prior to 30 November 2017

Group 2 - Shares purchased after 30 November 2017

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	30.04.2018
			(pence)
B Income			
Group 1	2.3104	-	2.3104
Group 2	1.0377	1.2727	2.3104
A Income			
Group 1	2.2179	-	2.2179
Group 2	1.3551	0.8628	2.2179
C Income			
Group 1	2.3166	-	2.3166
Group 2	0.8680	1.4486	2.3166
B Accumulation			
Group 1	3.1182	-	3.1182
Group 2	1.5827	1.5355	3.1182
A Accumulation			
Group 1	2.9943	-	2.9943
Group 2	1.0101	1.9842	2.9943
C Accumulation			
Group 1	3.1265	-	3.1265
Group 2	2.0967	1.0298	3.1265

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 period from 1 September 2017 to 31 August 2018

Interim Distribution (31 May 2018)

Group 1 - Shares purchased on or prior to 28 February 2018

Group 2 - Shares purchased after 28 February 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.07.2018
			(pence)
B Income			
Group 1	1.6100	-	1.6100
Group 2	0.5014	1.1086	1.6100
A Income			
Group 1	1.5441	-	1.5441
Group 2	0.2174	1.3267	1.5441
C Income			
Group 1	1.6147	-	1.6147
Group 2	0.5782	1.0365	1.6147
B Accumulation			
Group 1	2.2010	-	2.2010
Group 2	0.7988	1.4022	2.2010
A Accumulation			
Group 1	2.1118	-	2.1118
Group 2	0.4433	1.6685	2.1118
C Accumulation			
Group 1	2.2074	-	2.2074
Group 2	0.4562	1.7512	2.2074

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 period from 1 September 2017 to 31 August 2018

Interim Distribution (31 August 2018)

Group 1 - Shares purchased on or prior to 31 May 2018

Group 2 - Shares purchased after 31 May 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.10.2018
			(pence)
B Income			
Group 1	1.6100	-	1.6100
Group 2	0.1319	1.4781	1.6100
A Income			
Group 1	1.5425	-	1.5425
Group 2	0.2338	1.3087	1.5425
C Income			
Group 1	1.6149	-	1.6149
Group 2	0.1184	1.4965	1.6149
B Accumulation			
Group 1	2.2104	-	2.2104
Group 2	0.0631	2.1473	2.2104
A Accumulation			
Group 1	2.1188	-	2.1188
Group 2	0.0805	2.0383	2.1188
C Accumulation			
Group 1	2.2173	-	2.2173
Group 2	0.6812	1.5361	2.2173

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

TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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 31 to 49.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 August 2018
(%)

	6 months	From Launch ¹
B Income GBP Shares	10.92	9.90
C Income GBP Shares	10.97	9.98
MSCI World Index	10.14	10.71

¹ TB Evenlode Global Income launched on 20 November 2017. Source: Financial Express. Total return, Bid to Bid. Sterling terms. Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

The fund's return since launch on 20 November 2017 has been driven by a combination of fundamental corporate performance and the effects of currency fluctuations.

By sector, the fund's holdings in the information technology sector contributed the most to performance. Microsoft was the top contributor, with Cisco, Apple and Intel also providing positive returns. The media sector also gained, with Dutch publisher, software and data company Wolters Kluwer seeing strong performance both fundamentally and in share price terms. The sector was aided by the takeover of British events company UBM by Informa, in which we maintained a small position. The consumer goods sector was positive in absolute terms, although it lagged the MSCI World index average and so was a negative when comparing with the benchmark. The only sector to negatively contribute was consumer durables, with off road vehicle manufacturer Polaris falling as fears over America's trade tariff strategy came into focus.

Tackling currencies, for the sterling investor the overall weakening of the pound versus the US dollar by 2% was a tailwind to performance, with an average 41% exposure to businesses listed in the US. The effect was uneven through time however, with sterling strengthening to a peak in April 2018 with an 8% appreciation, followed by a rapid decline as the process of Britain's exit from the EU slowly progressed. The effect of euro exposure was more limited, with a 1% sterling depreciation and less volatility. The British pound fell by 4.4% against the Swiss franc, with an average 10% exposure in the fund. Overall currency fluctuations added approximately 1.4 percentage points to the price performance of the fund (i.e. ignoring the effect on income).

The asset allocations at the period end are shown below:

Sector	Asset allocation as at 31 August 2018 (%)
Commercial Services	15.6
Consumer Durables	1.1
Consumer Non-Durables	28.7
Consumer Services	7.0
Electronic Technology	7.9
Finance	4.4
Health Services	3.1
Health Technology	15.1
Producer Manufacturing	1.4
Technology Services	9.3
Transportation	1.9
Cash and Other	4.5
Total	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 28 to 30.

Key sectors

Here we highlight the key sectors within the portfolio and some themes that we have observed in the recent past.

Consumer goods is the largest sector, consisting of stable businesses selling products ranging from Doritos corn chips (PepsiCo), to San Pellegrino sparkling beverages (Nestle), to Ray Ban sunglasses (Luxottica). The sector as a whole fell in price over the winter period, but staged a rebound as spring and summer progressed. The fundamental performances have seen low to mid-single digit revenue growth, and generally expanding margins as companies find efficiencies in their operations. Cash flow is growing as a result, and we are comfortable with the strong brand positions of these companies as we transition into a world of digital marketing and online distribution models. Marketing spend is in focus, with firms looking to get better returns on the marketing investments being made. New holding Henkel, a German industrial and consumer conglomerate, is active in using digital methods to target advertising. Distribution is shifting with the internet, and firms must keep up. Brands that are number one or two in their category fair well, as (surprisingly) people search around less online than in the store, but also novel models are being deployed. The current archetype of a disruptive model is subscription-based shaving company Dollar Shave Club, purchased by Unilever and challenging both the price point and convenience of the incumbents (P&G's Gillette brand had to respond to the new world order, and was a little slow in doing so).

The healthcare sector performed well in fundamental and share price terms, with pharmaceutical companies making progress in bringing new therapies to market. Roche has for example been seeing positive results from its Impower series of immuno-oncology drug trials, and also enjoyed a successful launch of MS therapy Ocrevus. In medical devices, Medtronic is the global market leader, seeing accelerating growth driven by products such as the MiniMed 670G insulin pump, described as the closest thing to an artificial pancreas yet devised. We believe that the sector looks good value in aggregate, and there is an attractive long term future, providing companies invest in novel science to develop remedies for unmet needs or improve on current standards of care. Firms are helping healthcare systems to understand where the value is being added (and only paying when it is), with novel 'outcomes based' pricing being trialed. Companies are also using new technologies to help with their research efforts, with GlaxoSmithKline partnering with consumer genetics company 23andme as an example.

The technology sector (technology services and electronic technology in the table above) consists of both hardware and software companies. We like software that becomes highly embedded in customer workflows, exemplified by Microsoft in operating systems, Oracle in databases, and Sage in accountancy software. These businesses have been performing well, particularly in moving towards cloud based services such as Microsoft's Azure cloud platform, which is a significant evolution of the business model from its Windows desktop operating system. The transition has not been fast enough at Sage for some people's liking, and despite seeing revenue growth in the high single digits, former-CEO Stephen Kelly stepped down in late-August. The board are looking for a replacement to drive the business towards a cloud based software-as-a-service (SaaS) business model. In hardware we tend to be more circumspect, as history is littered with examples of products becoming commoditized (think of Nokia handsets in the 00s and hard disk drives in the 90s). However, where we see a strong incumbent position of products that are hard to replace, we can become comfortable with the business model. Cisco is a good example, being by far the dominant player in providing the routers and switches that are the 'plumbing' of the internet. The product set has to evolve to cope with the ever-increasing demands of networking clients; the latest switch, the Catalyst 9000, is sold with a subscription to keep the software elements up to date. Cisco are also building services on top of the hardware, particularly around security which is an ever increasing worry for global organisations, and makes sense for Cisco as they can see network traffic as it travels through the hardware provided by them.

Commercial and consumer services includes media companies like Wolters Kluwer and Thomson Reuters. These businesses are continuing to develop into data, software and analytics companies, delivering services that help professionals to make decisions and manage their businesses. Thomson Reuters released legal product Westlaw Edge, which uses artificial intelligence to help lawyers to build cases and highlight where case law might be contradicted. Wolters Kluwer provides the UpToDate service to healthcare professionals, allowing them to make clinical decisions using the latest scientific knowledge. The company recently bought Emmi, a service that helps patients to stay on top of their treatments, and has subsequently integrated UpToDate data into the service. These developments illustrate how new technologies can be harnessed by data owners to provide value-adding services to their customers, creating a good runway for profitable reinvestment and growth into the future.

Portfolio Changes

Our overall approach is long term in nature, but we do make changes to the portfolio, usually where we see valuation opportunities. There has also been some M&A activity within the fund.

Since the fund's launch and investment of the initial portfolio, we have added positions in advertising agency Publicis, software companies Sage & Oracle, and industrial and consumer goods firm Henkel. In all of these cases we invested after price declines brought the businesses into positions where we were comfortable with their valuations in both absolute terms and relative to other opportunities in our investable universe.

We divested two businesses, healthcare firm Novartis and payroll and HR outsourcer Paychex. In both cases price rises meant there were better value opportunities elsewhere in our investable universe, and both were small positions reflecting the relative lack of value in the share price. However, both are excellent companies and we look forward to re-investing in the future should valuations permit.

Two businesses were taken over. Dr Pepper Snapple, a largely North-American purveyor of soft beverages, was combined with private equity-owned Keurig Green Mountain, a coffee company. Events business UBM was acquired by diversified media company Informa. We know Informa well and it fits well with the media themes noted above, and so we have retained the equity in the combined company in the portfolio.

Outlook

Overall we have observed solid corporate performances, perhaps not at the same growth rates as before the financial crisis of the late-00s but very acceptable for patient, long-term oriented investors. There is the macroeconomic and geopolitical backdrop to consider, and currently global trade tensions and negotiations for Britain's exit from the EU top the list of investor, political and media worries. We think about these matters but do not let them cloud our decision making; we believe that companies that deliver goods and services that their customers want, need, desire or value will be able to cope with most economic outcomes, providing they are appropriately resourced and not financially stretched. Nonetheless, we are vigilant to changing conditions in underlying markets and should we believe there has been a fundamental change to a business' long term prospects then we will take action.

Shorter term, macro or company-specific factors can drive share prices up or down, and we look to make the most of these valuation opportunities provided by these movements if it makes sense in a long term context and taking into account risk management in the portfolio (allowing for sufficient diversification for example). The valuation environment for global equities is providing opportunities for investing in a broad range of sectors. We caution that the double-digit annual total returns from equities that have been enjoyed in the decade since the global financial crisis are unlikely to be repeated (at least without seeing valuations that are not justified by corporate fundamentals, or a material upturn in long term prospects). However, in our estimation there continues to be enough value to invest in businesses with stable and growing cash flows, at sensible prices that compensate for fundamental business risk and the volatility that is inevitably seen in share prices.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
24 October 2018

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
24 October 2018

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 31 August 2018

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
53,276 Adecco	2,519,536	2.0
173,336 Inform a	1,321,514	1.0
205,811 PageGroup	1,253,389	1.0
39,017 Publicis Groupe	1,930,940	1.5
133,653 RELX	2,283,462	1.8
162,658 Thom son Reuters	5,571,758	4.4
207,599 Western Union	3,030,689	2.4
146,889 WPP	1,877,976	1.5
	19,789,264	15.6
Consumer Durables		
16,870 Polaris Industries	1,411,691	1.1
	1,411,691	1.1
Consumer Non-Durables		
46,117 Anheuser-Busch Inbev	3,329,342	2.6
122,403 Diageo	3,298,149	2.6
14,249 Henkel	1,223,985	1.0
22,043 Hugo Boss	1,353,760	1.1
58,552 Luxottica	2,994,172	2.4
74,248 Nestle	4,811,100	3.8
89,852 PepsiCo	7,764,294	6.1
104,421 Procter & Gamble	6,681,816	5.3
111,355 Unilev er	4,890,155	3.8
	36,346,773	28.7
Consumer Services		
32,963 The Walt Disney Company	2,846,365	2.3
122,372 Wolters Kluwer	5,979,466	4.7
	8,825,831	7.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2018

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology		
17,264 Apple	3,030,391	2.4
121,589 Cisco Systems	4,480,780	3.5
65,802 Intel	2,458,436	2.0
	9,969,607	7.9
Finance		
432,710 Ashmore	1,537,851	1.2
80,852 Euronext	4,093,268	3.2
	5,631,119	4.4
Health Services		
271,297 Sonic Healthcare	3,937,600	3.1
	3,937,600	3.1
Health Technology		
27,950 AstraZeneca	1,619,702	1.3
208,149 GlaxoSmithKline	3,247,957	2.5
16,518 Johnson & Johnson	1,715,272	1.3
48,801 Medtronic	3,630,704	2.9
22,379 Roche Holding	4,290,972	3.4
70,497 Sanofi	4,650,782	3.7
	19,155,389	15.1
Producer Manufacturing		
41,058 Kone	1,710,689	1.4
	1,710,689	1.4
Technology Services		
32,797 IBM	3,705,859	2.9
45,924 Microsoft Corporation	3,980,080	3.2
61,270 Oracle Corporation	2,295,734	1.8
297,732 Sage Group	1,772,696	1.4
	11,754,369	9.3

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2018

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Transportation		
33,037 C.H. Robinson	2,448,970	1.9
	<hr/> 2,448,970	<hr/> 1.9
Portfolio of investments	120,981,302	95.5
Net other assets	5,649,077	4.5
Total net assets	<hr/> 126,630,379	<hr/> 100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.50
Operating charges	(0.71)
Return after operating charges*	9.79
Distributions on income shares	(1.75)
Closing net asset value per share	108.04
* after direct transaction costs of:	0.25
Performance	
Return after charges	9.79%
Other information	
Closing net asset value	£5,338,329
Closing number of shares	4,940,939
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price	109.88
Lowest published share price	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	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.50
Operating charges	(0.63)
Return after operating charges*	9.87
Distributions on income shares	(1.75)
Closing net asset value per share	108.12
* after direct transaction costs of:	0.25
Performance	
Return after charges	9.87%
Other information	
Closing net asset value	£46,939
Closing number of shares	43,413
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price	109.95
Lowest published share price	93.55

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

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

F Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.49
Operating charges	(0.47)
Return after operating charges*	10.02
Distributions on income shares	(1.75)
Closing net asset value per share	108.27
* after direct transaction costs of:	0.24
Performance	
Return after charges	10.02%
Other information	
Closing net asset value	£47,392,823
Closing number of shares	43,771,017
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price	110.11
Lowest published share price	93.60

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

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

B Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.60
Operating charges	(0.71)
Return after operating charges*	9.89
Distributions	(1.76)
Retained distributions on accumulation shares	1.76
Closing net asset value per share	109.89
* after direct transaction costs of:	0.25
Performance	
Return after charges	9.89%
Other information	
Closing net asset value	£11,106,063
Closing number of shares	10,106,651
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price	111.09
Lowest published share price	93.95

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

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

C Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.61
Operating charges	(0.62)
Return after operating charges*	9.99
Distributions	(1.76)
Retained distributions on accumulation shares	1.76
Closing net asset value per share	109.99
* after direct transaction costs of:	0.25
Performance	
Return after charges	9.99%
Other information	
Closing net asset value	£2,037
Closing number of shares	1,852
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price	111.18
Lowest published share price	93.99

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

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

F Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.60
Operating charges	(0.47)
Return after operating charges*	10.13
Distributions	(1.76)
Retained distributions on accumulation shares	1.76
Closing net asset value per share	110.13
* after direct transaction costs of:	0.25
Performance	
Return after charges	10.13%
Other information	
Closing net asset value	£32,649,752
Closing number of shares	29,646,748
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price	111.34
Lowest published share price	94.04

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

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

B EUR Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.94
Operating charges	(0.60)
Return after operating charges*	9.34
Distributions on income shares	(1.65)
Closing net asset value per share	96.60
* after direct transaction costs of:	0.22
Performance	
Return after charges	10.51%
Other information	
Closing net asset value	£967
Closing number of shares	1,001
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (€)	109.24
Lowest published share price (€)	95.88

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

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

C EUR Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.91
Operating charges	(0.57)
Return after operating charges*	9.34
Distributions on income shares	(1.65)
Closing net asset value per share	96.60
* after direct transaction costs of:	0.22
Performance	
Return after charges	10.51%
Other information	
Closing net asset value	£967
Closing number of shares	1,001
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (€)	109.27
Lowest published share price (€)	95.89

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

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

F EUR Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.90
Operating charges	(0.42)
Return after operating charges*	9.48
Distributions on income shares	(1.64)
Closing net asset value per share	96.75
* after direct transaction costs of:	0.22
Performance	
Return after charges	10.66%
Other information	
Closing net asset value	£418,804
Closing number of shares	432,861
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (€)	109.34
Lowest published share price (€)	95.90

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

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

B EUR Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.98
Operating charges	(0.60)
Return after operating charges*	9.38
Distributions	(1.65)
Retained distributions on accumulation shares	1.65
Closing net asset value per share	98.29
* after direct transaction costs of:	0.22
Performance	
Return after charges	10.55%
Other information	
Closing net asset value	£979
Closing number of shares	996
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (€)	110.47
Lowest published share price (€)	96.33

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

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

C EUR Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.95
Operating charges	(0.57)
Return after operating charges*	9.38
Distributions	(1.65)
Retained distributions on accumulation shares	1.65
Closing net asset value per share	98.29
* after direct transaction costs of:	0.22
Performance	
Return after charges	10.55%
Other information	
Closing net asset value	£979
Closing number of shares	996
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (€)	110.50
Lowest published share price (€)	96.35

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

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

F EUR Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.27
Operating charges	(0.42)
Return after operating charges*	8.85
Distributions	(1.65)
Retained distributions on accumulation shares	1.65
Closing net asset value per share	97.76
* after direct transaction costs of:	0.22
Performance	
Return after charges	9.95%
Other information	
Closing net asset value	£42,035
Closing number of shares	42,996
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (€)	109.85
Lowest published share price (€)	95.71

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

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

B USD Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	6.23
Operating charges	(0.55)
Return after operating charges*	5.68
Distributions on income shares	(1.59)
Closing net asset value per share	79.59
* after direct transaction costs of:	0.19
Performance	
Return after charges	7.52%
Other information	
Closing net asset value	£77,894
Closing number of shares	97,864
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	106.81
Lowest published share price (\$)	98.82

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

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

C USD Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	7.45
Operating charges	(0.53)
Return after operating charges*	6.92
Distributions on income shares	(1.46)
Closing net asset value per share	80.96
* after direct transaction costs of:	0.18
Performance	
Return after charges	9.17%
Other information	
Closing net asset value	£812
Closing number of shares	1,003
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	106.82
Lowest published share price (\$)	98.83

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

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

F USD Income Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	5.99
Operating charges	(0.35)
Return after operating charges*	5.64
Distributions on income shares	(1.44)
Closing net asset value per share	79.70
* after direct transaction costs of:	0.18
Performance	
Return after charges	7.47%
Other information	
Closing net asset value	£7,404,185
Closing number of shares	9,289,560
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	106.86
Lowest published share price (\$)	98.05

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

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

Z USD Income Shares	19 March 2018¹ 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	70.75
Return before operating charges*	9.80
Operating charges	0.00
Return after operating charges*	9.80
Distributions on income shares	(0.83)
Closing net asset value per share	79.72
* after direct transaction costs of:	0.19
Performance	
Return after charges	13.85%
Other information	
Closing net asset value	£13,827,838
Closing number of shares	17,345,499
Operating charges (p.a.)	0.00%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	104.79
Lowest published share price (\$)	96.28

¹Z USD Income share class launched 19 March 2018.

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

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

B USD Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	7.39
Operating charges	(0.52)
Return after operating charges*	6.87
Distributions	(1.47)
Retained distributions on accumulation shares	1.47
Closing net asset value per share	82.37
* after direct transaction costs of:	0.18
Performance	
Return after charges	9.10%
Other information	
Closing net asset value	£12,300
Closing number of shares	14,932
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	107.65
Lowest published share price (\$)	98.82

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

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

C USD Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	7.39
Operating charges	(0.53)
Return after operating charges*	6.86
Distributions	(1.47)
Retained distributions on accumulation shares	1.47
Closing net asset value per share	82.36
* after direct transaction costs of:	0.18
Performance	
Return after charges	9.09%
Other information	
Closing net asset value	£822
Closing number of shares	998
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	107.68
Lowest published share price (\$)	98.83

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

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

F USD Accumulation Shares	20 November 2017 to 31 August 2018 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	8.05
Operating charges	(0.36)
Return after operating charges*	7.69
Distributions	(1.48)
Retained distributions on accumulation shares	1.48
Closing net asset value per share	83.19
* after direct transaction costs of:	0.18
Performance	
Return after charges	10.19%
Other information	
Closing net asset value	£8,305,854
Closing number of shares	9,984,221
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.31%
Prices	
Highest published share price (\$)	108.81
Lowest published share price (\$)	99.67

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

TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the period from 20 November 2017 to 31 August 2018

	£	31.08.18 £
Income		
Net capital gains		8,986,084
Revenue	1,969,761	
Expenses	(373,450)	
Interest payable and similar charges	(7,578)	
Net revenue before taxation	<u>1,588,733</u>	
Taxation	(206,829)	
Net revenue after taxation		<u>1,381,904</u>
Total return before distributions		10,367,988
Distributions		(1,293,200)
Change in net assets attributable to shareholders from investment activities		<u>9,074,788</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period from 20 November 2017 to 31 August 2018

	£	31.08.18 £
Opening net assets attributable to shareholders		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	129,647,945	
Amounts payable on cancellation of shares	<u>(12,769,871)</u>	
		116,878,074
Change in net assets attributable to shareholders from investment activities		9,074,788
Retained distributions on accumulation shares		677,517
Closing net assets attributable to shareholders		<u>126,630,379</u>

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 31 August 2018

	31.08.18
	£
Assets:	
Fixed assets:	
Investments	120,981,302
Current assets:	
Debtors	1,714,390
Cash and bank balances	5,052,948
Total assets	127,748,640
Liabilities:	
Creditors:	
Bank overdrafts	-
Distribution payable on income shares	428,760
Other creditors	689,501
Total liabilities	1,118,261
Net assets attributable to shareholders	126,630,379

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

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

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

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

(g) Taxation/deferred taxation

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

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

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

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

(i) Exchange rates

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

(j) Financial instruments

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

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

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (30 November 2017)

Group 1 - Shares purchased on or prior to 20 November 2018

Group 2 - Shares purchased after 20 November 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.01.18
			(pence)
B Income			
Group 1	-	-	-
Group 2	-	-	-
C Income			
Group 1	-	-	-
Group 2	-	-	-
F Income			
Group 1	-	-	-
Group 2	-	-	-
B Accumulation			
Group 1	-	-	-
Group 2	-	-	-
C Accumulation			
Group 1	-	-	-
Group 2	-	-	-
F Accumulation			
Group 1	-	-	-
Group 2	-	-	-
B EUR Income			
Group 1	-	-	-
Group 2	-	-	-
C EUR Income			
Group 1	-	-	-
Group 2	-	-	-
F EUR Income			
Group 1	-	-	-
Group 2	-	-	-
B EUR Accumulation			
Group 1	-	-	-
Group 2	-	-	-
C EUR Accumulation			
Group 1	-	-	-
Group 2	-	-	-

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 20 November 2017 to 31 August 2018

Interim Distribution (30 November 2017) Continued

F EUR Accumulation

Group 1	-	-	-
Group 2	-	-	-

B USD Income

Group 1	-	-	-
Group 2	-	-	-

C USD Income

Group 1	-	-	-
Group 2	-	-	-

F USD Income

Group 1	-	-	-
Group 2	-	-	-

B USD Accumulation

Group 1	-	-	-
Group 2	-	-	-

C USD Accumulation

Group 1	-	-	-
Group 2	-	-	-

F USD Accumulation

Group 1	-	-	-
Group 2	-	-	-

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 TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (28 February 2018)

Group 1 - Shares purchased on or prior to 30 November 2017

Group 2 - Shares purchased after 30 November 2017

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	30.04.18
			(pence)
B Income			
Group 1	0.4693	-	0.4693
Group 2	0.3177	0.1516	0.4693
C Income			
Group 1	0.4710	-	0.4710
Group 2	0.4710	-	0.4710
F Income			
Group 1	0.4694	-	0.4694
Group 2	0.3385	0.1309	0.4694
B Accumulation			
Group 1	0.4693	-	0.4693
Group 2	0.2877	0.1816	0.4693
C Accumulation			
Group 1	0.4710	-	0.4710
Group 2	0.4710	-	0.4710
F Accumulation			
Group 1	0.4694	-	0.4694
Group 2	0.2746	0.1948	0.4694
B EUR Income			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
C EUR Income			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
F EUR Income			
Group 1	0.4195	-	0.4195
Group 2	0.2931	0.1264	0.4195
B EUR Accumulation			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
C EUR Accumulation			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (28 February 2018) Continued

F EUR Accumulation

Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206

B USD Income

Group 1	0.4986	-	0.4986
Group 2	0.4986	-	0.4986

C USD Income

Group 1	0.3515	-	0.3515
Group 2	0.3515	-	0.3515

F USD Income

Group 1	0.3478	-	0.3478
Group 2	0.2600	0.0878	0.3478

B USD Accumulation

Group 1	0.3515	-	0.3515
Group 2	0.3515	-	0.3515

C USD Accumulation

Group 1	0.3515	-	0.3515
Group 2	0.3515	-	0.3515

F USD Accumulation

Group 1	0.3542	-	0.3542
Group 2	0.1492	0.2050	0.3542

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 TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (31 May 2018)

Group 1 - Shares purchased on or prior to 28 February 2018

Group 2 - Shares purchased after 28 February 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.07.18
			(pence)
B Income			
Group 1	0.6400	-	0.6400
Group 2	0.2281	0.4119	0.6400
C Income			
Group 1	0.6409	-	0.6409
Group 2	0.5299	0.1110	0.6409
F Income			
Group 1	0.6407	-	0.6407
Group 2	0.0453	0.5954	0.6407
B Accumulation			
Group 1	0.6431	-	0.6431
Group 2	0.1526	0.4905	0.6431
C Accumulation			
Group 1	0.6457	-	0.6457
Group 2	-	0.6457	0.6457
F Accumulation			
Group 1	0.6437	-	0.6437
Group 2	0.1438	0.4999	0.6437
B EUR Income			
Group 1	0.5718	-	0.5718
Group 2	-	0.5718	0.5718
C EUR Income			
Group 1	0.5718	-	0.5718
Group 2	-	0.5718	0.5718
F EUR Income			
Group 1	0.5669	-	0.5669
Group 2	0.1490	0.4179	0.5669
B EUR Accumulation			
Group 1	0.5737	-	0.5737
Group 2	0.5737	-	0.5737
C EUR Accumulation			
Group 1	0.5737	-	0.5737
Group 2	0.5737	-	0.5737

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (31 May 2018) Continued

F EUR Accumulation

Group 1	0.5716	-	0.5716
Group 2	0.4571	0.1145	0.5716

B USD Income

Group 1	0.4745	-	0.4745
Group 2	-	0.4745	0.4745

C USD Income

Group 1	0.4745	-	0.4745
Group 2	-	0.4745	0.4745

F USD Income

Group 1	0.4632	-	0.4632
Group 2	0.0029	0.4603	0.4632

Z USD Income

Group 1	0.3081	-	0.3081
Group 2	-	0.3081	0.3081

B USD Accumulation

Group 1	0.4769	-	0.4769
Group 2	0.4769	-	0.4769

C USD Accumulation

Group 1	0.4753	-	0.4753
Group 2	0.4753	-	0.4753

F USD Accumulation

Group 1	0.4776	-	0.4776
Group 2	-	0.4776	0.4776

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (31 August 2018)

Group 1 - Shares purchased on or prior to 31 May 2018

Group 2 - Shares purchased after 31 May 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.10.18
			(pence)
B Income			
Group 1	0.6400	-	0.6400
Group 2	-	0.6400	0.6400
C Income			
Group 1	0.6407	-	0.6407
Group 2	-	0.6407	0.6407
F Income			
Group 1	0.6409	-	0.6409
Group 2	-	0.6409	0.6409
B Accumulation			
Group 1	0.6439	-	0.6439
Group 2	-	0.6439	0.6439
C Accumulation			
Group 1	0.6478	-	0.6478
Group 2	-	0.6478	0.6478
F Accumulation			
Group 1	0.6447	-	0.6447
Group 2	-	0.6447	0.6447
B EUR Income			
Group 1	0.5778	-	0.5778
Group 2	0.5778	-	0.5778
C EUR Income			
Group 1	0.5778	-	0.5778
Group 2	0.5778	-	0.5778
F EUR Income			
Group 1	0.5773	-	0.5773
Group 2	-	0.5773	0.5773
B EUR Accumulation			
Group 1	0.5815	-	0.5815
Group 2	0.5815	-	0.5815
C EUR Accumulation			
Group 1	0.5815	-	0.5815
Group 2	0.5815	-	0.5815

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the period from 20 November 2017 to 31 August 2018

Interim Distribution (31 August 2018) Continued**F EUR Accumulation**

Group 1	0.5780	-	0.5780
Group 2	0.5780	-	0.5780

B USD Income

Group 1	0.4715	-	0.4715
Group 2	-	0.4715	0.4715

C USD Income

Group 1	0.4795	-	0.4795
Group 2	0.4795	-	0.4795

F USD Income

Group 1	0.4751	-	0.4751
Group 2	0.4751	-	0.4751

Z USD Income

Group 1	0.3989	-	0.3989
Group 2	0.0524	0.3465	0.3989

B USD Accumulation

Group 1	0.4833	-	0.4833
Group 2	-	0.4833	0.4833

C USD Accumulation

Group 1	0.4857	-	0.4857
Group 2	0.4857	-	0.4857

F USD Accumulation

Group 1	0.4907	-	0.4907
Group 2	-	0.4907	0.4907

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

DIRECTORY

The Company

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Authorised Corporate Director

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Mr R J Taylor
Mr G M Padbury
Mr M Hughes (Non-executive)

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