

TB EVENLODE INVESTMENT FUNDS ICVC

ANNUAL REPORT &
FINANCIAL STATEMENTS

For the year ended 28 February 2022

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Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’ and ‘Structure of the Company’ on page 2, ‘Authorised Status’ and ‘Investment Objective and Policy’ on pages 10, 42 and 88, ‘Investment Review’ as provided by the Investment Manager, on pages 12 to 15, 44 to 46 and 90 to 91, and ‘Directory’ on page 112.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

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

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, Supplementary Information document and Value Assessment 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.

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

The base currency of the Company is Pound Sterling.

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

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

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

The ACD is the sole director of the Company.

*TB Evenlode Global Equity launched on 15 July 2020.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

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

The Remuneration Policy:

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

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

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

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

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

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

Policy on link between pay and performance

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

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

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

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD for the year ended 30 September 2021

Total Number of Staff	51
	£'000
Fixed	1,797
Variable	<u>111</u>
Total Remuneration Paid	<u>1,908</u>

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2021

	Senior Management	Staff with Material Impact
Total Number of Staff	10	-
	£'000	£'000
Fixed	800	-
Variable	<u>9</u>	<u>-</u>
Total Remuneration Paid	<u>809</u>	<u>-</u>

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

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

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

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

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

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 30 June 2022.

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
30 June 2022

Rachel Elliott,
Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 June 2022

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
30 June 2022

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 28 February 2022 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 28 February 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included Collective Investment Schemes Sourcebook; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2022 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
30 June 2022

TB EVENLODE INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure (‘OCF’) provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as ‘Operating charges (p.a.)’ in the Summary of Fund Performance tables on pages 18 to 23.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

TB EVENLODE INCOME, RISK PROFILE

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

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

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

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

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

FUND BENCHMARKS

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

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

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's 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 Investment Association's UK All Companies sector is a Comparator Benchmark of the Fund.

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 28 February 2022 (%)				
	1 year	3 years	5 years ²	From Launch ²
TB Evenlode Income – B Shares ¹	12.80	20.66	39.94	266.47
FTSE ALL Share Index*	16.03	18.37	25.68	136.39
IA UK All Companies Sector*	7.60	17.82	23.92	139.40

Rolling 5 year returns for the periods ended 28 February (%)					
	2022 ²	2021 ²	2020 ²	2019 ²	2018 ²
TB Evenlode Income – B Shares ¹	39.94	52.31	54.19	64.45	78.41
FTSE ALL Share Index*	25.68	33.02	19.12	27.57	42.10
IA UK All Companies Sector*	23.92	36.96	19.68	23.01	48.88

¹ Performance based on income share class.

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

* Comparator Benchmark.

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

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

The twelve-month period under review began on 1 March 2021, with stock markets buoyant as economies recovered from the pandemic, supported by government stimulus in the form of low interest rates and fiscal support for households and businesses. The progression of the pandemic continued to cause some stock market volatility, notably when the omicron variant emerged in the Autumn, but on a far smaller scale than 2020 owing to the vaccines roll-out. Inflation progressively increased during 2021 as companies faced supply chain issues and demand-supply mismatches arose, but stock markets were generally unfazed by this development. That changed at the beginning of 2022, with stock markets selling off as central banks signalled rate tightening was increasingly necessary to cope with inflationary pressures. The devastating invasion of Ukraine by Russian forces at the end of February caused further volatility.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

Performance Review

The total return (i.e. combined return from dividends and capital performance) for TB Evenlode Income was +12.8% (B Income shares) during the twelve-month period to 28 February 2022 compared to +16.0% for the FTSE All-Share and +7.6% for the IA UK All Companies sector. While the Fund outperformed the IA UK All Companies sector, it lagged the FTSE All-Share, which benefited from strong performance of the mining and oil sectors. These sectors include asset-intensive stocks which are not held in the Fund but can perform well when the economy is growing strongly and investors are taking on more risk. The Fund is managed using a long-term philosophy, investing in market-leading companies with capital light cash compounding economic characteristics. We think this approach is well suited to long-term income and growth investing across the economic cycle.

Since launch in October 2009, the Fund has risen +266.5% compared to +136.4% for the FTSE All-Share and +139.4% for the IA UK All Companies sector.

From a dividend perspective, the prior year was unprecedented with a significant proportion of UK companies cancelling dividend payments due to the covid crisis, resulting in a -26.2% reduction in the dividend. There was a strong recovery in 2021 with the Fund's full year dividend increasing +18.2%. All the companies held in the Fund have now announced the recommencement of dividend payments. The Fund's income stream is well covered by cash generation and this, combined with growth opportunities for underlying holdings, should bode well for real dividend growth prospects over coming years.

Performance Drivers

In terms of company performance, there was a recovery in 2021 as economies recovered from the pandemic and restrictions eased. Current forecasts suggest that earnings for the aggregate portfolio, having fallen by approximately -10% in 2020, are set to grow by +22% cumulatively over the 2021-2022 two-year period. We have been impressed with the adaptability that portfolio holdings are demonstrating in terms of dealing with recent issues with supply chains and input cost inflation. Few companies are immune from these pandemic-related distortions, but their strong economics, global scale and operational flexibility are all helpful when trading through such a volatile period.

For the review period, the most positive contributors to return were RELX, Diageo, GlaxoSmithKline and Sage. RELX and Sage benefit from structural demand growth for their software and data analytics services, with recent growth accelerating as digitalisation remains a key trend in the global economy. Diageo traded resiliently through the pandemic with spirits taking share from beer and wine, with particular strength in premium spirits. The company is also well placed to deal with input cost inflation, thanks to its global leadership in the spirits category and its highly profitable, cash generative business model. GlaxoSmithKline's growth improved in 2021 following some pandemic-related healthcare systems disruptions in the prior year.

The most negative contributors to the Fund's return were Ashmore, Moneysupermarket, Hargreaves Lansdown and Schroders. Ashmore has a strong niche in fixed income asset management but emerging market sentiment was negatively impacted by problems in China's property market and Russia's invasion of Ukraine. We think Ashmore's consistent investment process and long track record in emerging markets, along with significant balance sheet strength, will help it navigate the current challenges and capture the long-term opportunity as emerging markets grow and develop. Moneysupermarket was impacted by the spike in wholesale energy prices which severely curtailed switching activity. While this will continue to be a challenge in 2022, the medium term growth opportunity remains, and Moneysupermarket has a strong balance sheet and diversification across a range of comparison markets. Over the past year Hargreaves Lansdown lapped the exceptional share trading levels during the height of the pandemic and announced plans for higher technology investments. We think the investment plan will drive future growth and improvements in retention. Finally, Schroders delivered strong revenue and profit growth in 2021 but the share price was weak in early 2022 as equity markets sold off.

Portfolio Changes

The rotation out of repeat purchase stocks to more economically sensitive companies at the beginning of 2021 provided an opportunity to add new positions in SGS, Wolters Kluwer and LSE. We also took advantage of the market sell-off in early 2022 to add AVEVA, a leading provider of industrial software. All these businesses have strong competitive positions, high returns on capital and structural growth opportunities, which we expect to underpin dividend growth. We also added to a number of existing holdings with market leading positions, including Compass and Smith & Nephew.

We exited positions in IBM and Intel (April), Paypoint (June), IMI (July) and DMGT (November). In relation to IBM, we had become increasingly concerned about its competitive position in cloud computing, which is being adopted by enterprises globally. We exited Intel following strong share price performance during the initial phase of the pandemic as it benefitted from increased computing demand, and also due to concerns around the increasing capital intensity of the business model. Paypoint was a small position and the liquidity of the shares had become too low for the Fund. We exited IMI on valuation grounds, with the share price increasing more than 2.5x from the pandemic low in 2020. We exited DMGT following the announcement of its takeover.

Outlook

Macro-economic and geopolitical news have dominated the backdrop for financial markets in the early part of 2022. The Russian-Ukraine situation is fast-moving and exactly how the crisis unfolds remains to be seen. The humanitarian aspect of this crisis is appalling, and our thoughts go out to all of those impacted by it.

Prior to the invasion, stock markets had sold off in early 2022, partly due to concerns around higher inflation and central banks plans to raise interest rates. The invasion and subsequent sanctions imposed on Russia further increased volatility in financial markets. Russia is not a large part of the global economy (c2% of global GDP) or the revenue of the companies in the portfolio (<1%). However, Russia and Ukraine are major exporters of oil, gas and agricultural commodities so the crisis is creating further inflationary pressures for consumers and businesses, as well as denting confidence. The Federal Reserve and Bank of England have so far signalled their willingness to continue with rate tightening plans, but given the uncertainty created, and with already high global debt levels, it's unclear how far tightening will go, and what impact it will have on longer-term bond yields.

The situation in Ukraine could have wide ranging geopolitical implications. In the short-term, the world is confronted with an unpredictable and increasingly isolated Russia, and the geopolitical risk this brings. Over the medium and longer-term, the crisis will undoubtedly bring several big-picture issues into greater focus: the resilience and unity of the democratic world; global supply chain resilience (already a big topic as a result of Covid); national and international security; and the urgent need to transition to a more resilient and decarbonised global energy infrastructure. Meanwhile, lockdowns in parts of China have reminded investors that Covid-risk has not yet been consigned to the history books.

While events may impact business and consumer confidence, a number of structural trends are likely to continue to play out, and the portfolio is well aligned to capture the resulting growth. The most notable is the increasing use of data analytics and the digitising and automation of operations. Furthermore, the Fund's focus on high quality, asset light, resilient and financially strong companies positions it well. These companies generally provide differentiated products and services with pricing power, generating high margins, which protects them during periods of inflation.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

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

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

Chris Moore
Head of Research
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Belgian Equities		
(0.8%; 28.02.21 - 1.1%)		
550,710 Anheuser Busch	25,406,395	0.8
	25,406,395	0.8
Netherland Equities		
(1.7%; 28.02.21 - 0.0%)		
697,003 Wolters Kluwer	52,972,228	1.7
	52,972,228	1.7
UK Equities		
(83.4%; 28.02.21 - 84.1%)		
19,261,589 Ashmore	48,539,204	1.5
708,749 AstraZeneca	64,170,134	2.0
930,739 AVEVA	23,166,094	0.7
5,183,675 Bunzl	153,799,637	4.8
2,022,120 Burberry	39,229,128	1.2
5,401,426 Compass	91,500,156	2.9
7,061,593 Diageo	263,044,339	8.2
2,598,052 EMIS	31,540,351	1.0
5,398,444 Euromoney	48,855,918	1.5
9,671,893 GlaxoSmithKline	149,430,747	4.7
4,716,728 Hargreaves Lansdown	53,487,696	1.7
46,425,965 Hays	63,000,035	2.0
3,411,191 Howden Joinery	29,056,525	0.9
8,349,202 Informa	49,610,958	1.6
944,510 Intertek	50,776,858	1.6
874,219 London Stock Exchange	57,453,673	1.8
19,775,690 Moneysupermarket.com	41,331,192	1.3
9,350,353 PageGroup	53,577,523	1.7
3,293,068 Reckitt Benckiser	208,154,828	6.5
11,597,586 RELX	264,424,961	8.3
10,309,272 Rotork	31,793,795	1.0
17,564,126 Sage	123,335,293	3.9
3,846,212 Savills	48,962,279	1.6
2,090,481 Schroders	64,031,433	2.0
6,191,418 Smith & Nephew	82,748,302	2.5
7,026,355 Smiths	107,432,968	3.4
2,067,637 Spectris	58,017,894	1.8
6,991,764 Unilever	261,911,479	8.2
1,632,680 Victrex	31,755,626	1.0
6,232,846 WPP	65,912,346	2.1
	2,660,051,372	83.4

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Switzerland Equities		
(2.9%; 28.02.21 - 1.2%)		
165,529 Roche	47,070,081	1.5
20,743 SGS	44,426,404	1.4
	91,496,485	2.9
US Equities		
(10.0%; 28.02.21 - 12.6%)		
1,581,502 Cisco Systems	65,900,838	2.0
298,026 Microsoft	66,551,202	2.1
607,781 Pepsico	74,289,892	2.3
988,199 Procter & Gamble	115,003,310	3.6
	321,745,242	10.0
Portfolio of investments	3,151,671,722	98.8
Net other assets	37,771,924	1.2
Total net assets	3,189,443,646	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 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	213.23	220.89	215.03
Return before operating charges*	34.44	(0.28)	15.47
Operating charges	(2.11)	(1.88)	(2.16)
Return after operating charges*	32.33	(2.16)	13.31
Distributions	(6.50)	(5.50)	(7.45)
Closing net asset value per share	239.06	213.23	220.89
* after direct transaction costs of:	0.14	0.20	0.40
Performance			
Return after charges	15.16%	(0.98)%	6.19%
Other information			
Closing net asset value	£262,890,954	£266,022,846	£271,850,804
Closing number of shares	109,970,338	124,759,417	123,068,557
Operating charges (p.a.)	0.87%	0.87%	0.90%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	258.40	229.45	252.98
Lowest published share price (pence)	214.93	177.25	216.37

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 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	318.96	322.21	303.86
Return before operating charges*	51.56	(0.48)	21.43
Operating charges	(3.19)	(2.77)	(3.08)
Return after operating charges*	48.37	(3.25)	18.35
Distributions	(9.80)	(8.09)	(10.62)
Retained distributions on accumulation shares	9.80	8.09	10.62
Closing net asset value per share	367.33	318.96	322.21
* after direct transaction costs of:	0.21	0.29	0.57
Performance			
Return after charges	15.16%	(1.01)%	6.04%
Other information			
Closing net asset value	£482,469,022	£540,237,262	£525,495,504
Closing number of shares	131,345,163	169,372,649	163,088,795
Operating charges (p.a.)	0.87%	0.87%	0.90%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	393.86	340.76	365.04
Lowest published share price (pence)	321.49	258.55	305.76

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 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.46	221.93	215.85
Return before operating charges*	34.64	(0.27)	15.48
Operating charges	(1.88)	(1.67)	(1.92)
Return after operating charges*	32.76	(1.94)	13.56
Distributions	(6.54)	(5.53)	(7.48)
Closing net asset value per share	240.68	214.46	221.93
* after direct transaction costs of:	0.14	0.20	0.40
Performance			
Return after charges	15.28%	(0.87)%	6.28%
Other information			
Closing net asset value	£1,523,001,980	£1,746,382,465	£1,796,391,925
Closing number of shares	632,797,179	814,323,263	809,427,914
Operating charges (p.a.)	0.77%	0.77%	0.80%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	260.12	230.74	254.17
Lowest published share price (pence)	216.17	178.11	217.19

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 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	320.80	322.45	305.04
Return before operating charges*	51.87	0.81	20.14
Operating charges	(2.84)	(2.46)	(2.73)
Return after operating charges*	49.03	(1.65)	17.41
Distributions	(9.87)	(8.13)	(10.67)
Retained distributions on accumulation shares	9.87	8.13	10.67
Closing net asset value per share	369.83	320.80	322.45
* after direct transaction costs of:	0.21	0.29	0.57
Performance			
Return after charges	15.28%	(0.51)%	5.71%
Other information			
Closing net asset value	£319,307,325	£287,808,049	£326,021,168
Closing number of shares	86,339,182	89,714,525	101,108,266
Operating charges (p.a.)	0.77%	0.77%	0.80%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	396.47	342.69	366.76
Lowest published share price (pence)	323.34	259.81	306.94

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 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.90	222.18	217.19
Return before operating charges*	34.73	(0.29)	14.15
Operating charges	(1.58)	(1.46)	(1.68)
Return after operating charges*	33.15	(1.75)	12.47
Distributions	(6.56)	(5.53)	(7.48)
Closing net asset value per share	241.49	214.90	222.18
* after direct transaction costs of:	0.14	0.20	0.41
Performance			
Return after charges	15.43%	(0.79)%	5.74%
Other information			
Closing net asset value	£462,688,784	£617,809,419	£489,277,384
Closing number of shares	191,598,240	287,482,845	220,213,873
Operating charges (p.a.)	0.62%	0.67%	0.70%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	260.93	231.19	254.42
Lowest published share price (pence)	216.62	178.30	217.19

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 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	321.47	324.11	306.94
Return before operating charges*	51.98	(0.49)	19.58
Operating charges	(2.39)	(2.15)	(2.41)
Return after operating charges*	49.59	(2.64)	17.17
Distributions	(9.89)	(8.14)	(10.67)
Retained distributions on accumulation shares	9.89	8.14	10.67
Closing net asset value per share	371.06	321.47	324.11
* after direct transaction costs of:	0.21	0.29	0.57
Performance			
Return after charges	15.43%	(0.81)%	5.59%
Other information			
Closing net asset value	£139,085,581	£112,618,312	£77,954,373
Closing number of shares	37,483,701	35,032,468	24,051,846
Operating charges (p.a.)	0.62%	0.67%	0.70%
Direct transaction costs (p.a.)	0.06%	0.09%	0.17%
Prices			
Highest published share price (pence)	397.70	343.35	367.13
Lowest published share price (pence)	324.02	260.10	306.94

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

TB EVENLODE INCOME, STATEMENT OF TOTAL RETURNFor the year ended 28 February 2022

			28.02.22	28.02.21
	Note	£	£	£
Income				
Net capital gains/(losses)	2		457,077,483	(72,822,961)
Revenue	3	99,320,647		95,490,371
Expenses	4	(27,552,106)		(28,189,411)
Interest payable and similar charges	6	(610)		(357)
Net revenue before taxation		71,767,931		67,300,603
Taxation	5	(2,323,993)		(2,912,178)
Net revenue after taxation			69,443,938	64,388,425
Total return/(loss) before distributions			526,521,421	(8,434,536)
Distributions	6		(96,996,044)	(92,621,198)
Change in net assets attributable to shareholders from investment activities			429,525,377	(101,055,734)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the year ended 28 February 2022

			28.02.22	28.02.21
	Note	£	£	£
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		584,289,113		1,036,772,472
Amounts payable on cancellation of shares		(1,422,256,961)		(889,634,099)
			(837,967,848)	147,138,373
Dilution adjustment			886,394	2,352,683
Change in net assets attributable to shareholders from investment activities			429,525,377	(101,055,734)
Retained distributions on accumulation shares	6		26,121,370	24,494,913
Closing net assets attributable to shareholders			3,189,443,646	3,570,878,353

TB EVENLODE INCOME, BALANCE SHEETAs at 28 February 2022

	Note	28.02.22 £	28.02.21 £
Assets:			
Fixed Assets:			
Investments		3,151,671,722	3,535,068,408
Current Assets:			
Debtors	7	24,712,576	31,001,344
Cash and bank balances	8	40,220,104	37,973,371
Total assets		3,216,604,402	3,604,043,123
Liabilities:			
Creditors:			
Distribution payable on income shares	6	18,271,996	18,956,572
Other creditors	9	8,888,760	14,208,198
Total liabilities		27,160,756	33,164,770
Net assets attributable to shareholders		3,189,443,646	3,570,878,353

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2022

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

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

For the year ended 28 February 2022

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

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

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

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

(h) Distribution Policy

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

(i) Exchange rates

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

(j) Financial instruments

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

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

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

(k) Significant judgements

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

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

For the year ended 28 February 2022

2. Net capital gains/(losses)

	28.02.22	28.02.21
	£	£
Non-derivative securities	447,714,984	(35,108,014)
Currency gains/(losses)	9,362,499	(37,714,947)
Net capital gains/(losses)	<u>457,077,483</u>	<u>(72,822,961)</u>

3. Revenue

	28.02.22	28.02.21
	£	£
UK franked dividends	87,907,186	77,368,536
Overseas dividends	11,628,896	18,183,654
Franked income currency losses	(211,609)	-
Unfranked income currency losses	(3,826)	(61,819)
Total revenue	<u>99,320,647</u>	<u>95,490,371</u>

4. Expenses

	28.02.22	28.02.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	<u>27,552,106</u>	<u>28,189,411</u>
	27,552,106	28,189,411
Total expenses	<u>27,552,106</u>	<u>28,189,411</u>

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

For the year ended 28 February 2022

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

	28.02.22 £	28.02.21 £
Analysis of charge in the year		
Overseas tax	2,323,993	2,912,178
Adjustments in respect of prior periods	-	-
Total current tax for the year (see note 5(b))	<u>2,323,993</u>	<u>2,912,178</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>2,323,993</u>	<u>2,912,178</u>

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

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

	28.02.22 £	28.02.21 £
Net revenue before taxation	<u>71,767,931</u>	<u>67,300,603</u>
Corporation tax at 20%	14,353,586	13,460,121
Effects of:		
Revenue not subject to taxation	(19,864,895)	(19,110,438)
Excess expenses for which no relief taken	5,511,309	5,650,317
Overseas taxation	<u>2,323,993</u>	<u>2,912,178</u>
Current tax charge for the year (see note 5(a))	<u>2,323,993</u>	<u>2,912,178</u>

(c) Provision for deferred tax

As at the 28 February 2022 the Fund had surplus management expenses of £110,575,971 (28 February 2021: £83,019,429). The deferred tax asset in respect of this would be £22,115,194 (28 February 2021: £16,603,885). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2022

6. Distributions

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

	28.02.22	28.02.21
	£	£
Interim - Income (31 May)	17,111,150	16,502,572
Interim - Income (31 Aug)	16,386,097	16,599,471
Interim - Income (30 Nov)	16,247,751	16,565,983
Final - Income (28 Feb)	<u>18,271,996</u>	<u>18,956,572</u>
	68,016,994	68,624,598
Interim - Accumulation (31 May)	6,457,714	6,204,229
Interim - Accumulation (31 Aug)	6,146,739	5,767,962
Interim - Accumulation (30 Nov)	5,958,102	5,797,926
Final - Accumulation (28 Feb)	<u>7,558,815</u>	<u>6,724,796</u>
	26,121,370	24,494,913
Add: Revenue deducted on cancellation of shares	5,076,425	2,904,016
Deduct: Revenue received on issue of shares	<u>(2,218,745)</u>	<u>(3,402,329)</u>
Net distribution for the year	<u>96,996,044</u>	<u>92,621,198</u>
Interest	610	357
Total finance costs	<u>96,996,654</u>	<u>92,621,555</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	69,443,938	64,388,425
Expenses allocated to capital, net of tax relief	27,552,106	28,189,411
Realised income currency losses	-	43,362
Net distribution for the year	<u>96,996,044</u>	<u>92,621,198</u>

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

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

For the year ended 28 February 2022

7. Debtors

	28.02.22	28.02.21
	£	£
Amounts receivable for issue of shares	15,870,446	16,083,618
Sales awaiting settlement	-	1,506,012
Accrued revenue	8,019,786	12,497,536
Income tax recoverable	822,344	914,178
Total debtors	<u>24,712,576</u>	<u>31,001,344</u>

8. Cash and bank balances

	28.02.22	28.02.21
	£	£
Cash and bank balances	40,220,104	37,973,371
Total cash and bank balances	<u>40,220,104</u>	<u>37,973,371</u>

9. Other creditors

	28.02.22	28.02.21
	£	£
Amounts payable for cancellation of shares	6,972,316	11,231,925
Purchases awaiting settlement	-	757,479
Accrued annual management charge	1,916,444	2,218,791
Debit interest payable	-	3
Total creditors	<u>8,888,760</u>	<u>14,208,198</u>

10. Related party transactions

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

As at the balance sheet date Evenlode Investment Management Limited held 633 shares in the Fund. As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

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

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

11. Share classes

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

	B Income
Opening shares at the start of the year	124,759,416.755
Total creation of shares in the year	22,244,420.685
Total cancellation of shares in the year	<u>(37,033,499.677)</u>
Closing shares at the end of the year	<u>109,970,337.763</u>
	C Income
Opening shares at the start of the year	814,323,263.039
Total creation of shares in the year	64,714,679.923
Total cancellation of shares in the year	<u>(246,240,763.832)</u>
Closing shares at the end of the year	<u>632,797,179.130</u>
	D Income
Opening shares at the start of the year	287,482,844.562
Total creation of shares in the year	81,659,426.554
Total cancellation of shares in the year	<u>(177,544,030.821)</u>
Closing shares at the end of the year	<u>191,598,240.295</u>
	B Accumulation
Opening shares at the start of the year	169,372,649.476
Total creation of shares in the year	35,062,868.541
Total cancellation of shares in the year	<u>(73,090,355.372)</u>
Closing shares at the end of the year	<u>131,345,162.645</u>
	C Accumulation
Opening shares at the start of the year	89,714,525.438
Total creation of shares in the year	10,981,363.927
Total cancellation of shares in the year	<u>(14,356,707.666)</u>
Closing shares at the end of the year	<u>86,339,181.699</u>
	D Accumulation
Opening shares at the start of the year	35,032,468.086
Total creation of shares in the year	6,328,691.301
Total cancellation of shares in the year	<u>(3,877,458.239)</u>
Closing shares at the end of the year	<u>37,483,701.148</u>

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

11. Share Classes (continued)

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

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

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

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

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

12. Risk management policies

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

(a) Currency exposures

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

	Net foreign currency assets at 28 February 2022			Net foreign currency assets at 28 February 2021		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	79,201	79,201	-	40,808	40,808
Swiss Franc	-	91,496	91,496	-	44,656	44,656
US Dollar	-	321,864	321,864	-	449,851	449,851

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £44,692,759 (28 February 2021: £48,456,379) If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £54,624,483 (28 February 2021: £59,224,464). These calculations assume all other variables remain constant.

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

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

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

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
28.02.22						
Euro	-	-	79,201	-	-	79,201
Sterling	40,220	-	2,683,823	-	(27,161)	2,696,882
Swiss Franc	-	-	91,496	-	-	91,496
US Dollar	-	-	321,864	-	-	321,864
28.02.21						
Euro	-	-	40,808	-	-	40,808
Sterling	37,973	-	3,030,755	-	(33,165)	3,035,563
Swiss Franc	-	-	44,656	-	-	44,656
US Dollar	-	-	449,851	-	-	449,851

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

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

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

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

(c) Liquidity risk

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

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

For the year ended 28 February 2022

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

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £315,167,172 (28 February 2021: £353,506,841). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2022	28 February 2021
	£	£
Level 1: Quoted Prices	3,151,671,722	3,535,068,408
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>3,151,671,722</u>	<u>3,535,068,408</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

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

 For the year ended 28 February 2022

13. Transaction costs
(a) Direct transaction costs

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

	28.02.22 £		28.02.21 £
Analysis of total purchase costs			
PURCHASES			
Equities	360,470,833		715,022,442
Net purchases before direct transaction costs	360,470,833		715,022,442
		% of total purchases	% of total purchases
DIRECT TRANSACTION COSTS			
Equities	1,484,663	0.41%	3,038,514
Total direct transaction costs	1,484,663	0.41%	3,038,514
Gross purchases total	361,955,496		718,060,956
Analysis of total sale costs			
SALES			
Equities	1,202,794,294		532,505,749
Gross sales before direct transaction costs	1,202,794,294		532,505,749
		% of total sales	% of total sales
DIRECT TRANSACTION COSTS			
Equities	(602,653)	0.05%	(272,634)
Total direct transaction costs	(602,653)	0.05%	(272,634)
Net sales total	1,202,191,641		532,233,115
	28.02.22	% of ave NAV	28.02.21
	£		£
Analysis of total direct transaction costs			
Equities	2,087,316	0.06%	3,311,148
Total direct transaction costs	2,087,316	0.06%	3,311,148

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

For the year ended 28 February 2022

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (28 February 2021:0.06%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2021: £nil).

15. Post balance sheet events

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

B Income Shares – Increased from 239.06 pence per share to 232.87 pence per share (27 June 2022).

B Accumulation Shares – Increased from 367.33 pence per share to 360.25 pence per share (27 June 2022).

C Income Shares – Decreased from 240.68 pence per share to 234.53 pence per share (27 June 2022).

C Accumulation – Decreased from 369.83 pence per share to 362.83 pence per share (27 June 2022).

D Income Shares – Decreased from 241.49 pence per share to 235.43 pence per share (27 June 2022).

D Accumulation Shares – Decreased from 371.06 pence per share to 364.19 pence per share (27 June 2022).

TB EVENLODE INCOME, DISTRIBUTION TABLEFor the year ended 28 February 2022

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	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.21	31.07.20
			(pence)	(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 year ended 28 February 2022

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	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.21	31.10.20
			(pence)	(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 INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2022

Interim Distribution (30 November 2021)

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

Group 2 - Shares purchased after 31 August 2021

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.22	31.01.21
			(pence)	(pence)
B Income				
Group 1	1.5200	-	1.5200	1.3200
Group 2	-	1.5200	1.5200	1.3200
C Income				
Group 1	1.5295	-	1.5295	1.3270
Group 2	-	1.5295	1.5295	1.3270
D Income				
Group 1	1.5334	-	1.5334	1.3292
Group 2	-	1.5334	1.5334	1.3292
B Accumulation				
Group 1	2.2976	-	2.2976	1.9463
Group 2	-	2.2976	2.2976	1.9463
C Accumulation				
Group 1	2.3119	-	2.3119	1.9568
Group 2	-	2.3119	2.3119	1.9568
D Accumulation				
Group 1	2.3179	-	2.3179	1.9600
Group 2	-	2.3179	2.3179	1.9600

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2022

Final Distribution (28 February 2022)

Group 1 - Shares purchased on or prior to 30 November 2021

Group 2 - Shares purchased after 30 November 2021

Group 1	Revenue	Equalisation¹	Paid/Accumulated 30.04.22	Paid/Accumulated 30.04.21
	(pence)	(pence)	(pence)	(pence)
B Income				
Group 1	1.9431	-	1.9431	1.5369
Group 2	0.7527	1.1904	1.9431	1.5369
C Income				
Group 1	1.9558	-	1.9558	1.5456
Group 2	0.7735	1.1823	1.9558	1.5456
D Income				
Group 1	1.9616	-	1.9616	1.5487
Group 2	0.7443	1.2173	1.9616	1.5487
B Accumulation				
Group 1	2.9516	-	2.9516	2.2803
Group 2	1.0690	1.8826	2.9516	2.2803
C Accumulation				
Group 1	2.9709	-	2.9709	2.2933
Group 2	1.1023	1.8686	2.9709	2.2933
D Accumulation				
Group 1	2.9798	-	2.9798	2.2977
Group 2	1.1735	1.8063	2.9798	2.2977

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

TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 50 to 63.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

TB EVENLODE GLOBAL INCOME, RISK PROFILE

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

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

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

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

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

FUND BENCHMARKS

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

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

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's 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 Investment Association's Global Equity Income sector is a Comparator Benchmark of the Fund.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2022 (%)		
	1 year	3 years	From Launch ²
TB Evenlode Global Income – B Shares ¹	16.46	39.71	50.21
TB Evenlode Global Income – C Shares ¹	16.59	40.23	50.97
MSCI World Index*	15.40	48.58	55.37
IA Global Equity Income Sector*	13.08	31.10	32.80

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

* Comparator Benchmark.

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

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

Equity market volatility characterised the Fund's financial year, with strong returns from both the market and the portfolio up until early January 2022, followed by weaker sentiment in the first two months of the calendar year. For the financial year as a whole the Fund returned 16.5% in total return terms in sterling (source: FE Analytics, B Inc units), slightly ahead of its benchmark the MSCI World index which returned 15.4%.

During the first half of the year we disposed of the Fund's holdings in IBM, AB InBev, Intel and PageGroup, and purchased a position in Clorox. We discussed these portfolio changes in the Fund's half year report should you require more detail.

In the second half of the year we continued with a relatively high rate of portfolio turnover, with all additions to and disposals from the portfolio being made on the basis of changes in relative valuation appeal.

In September we sold out of European event ticketing business CTS Eventim. In addition to the share price having appreciated to above pre-pandemic levels, the company was seeing continued disruption to events from coronavirus-related lockdowns and so the near-term prospects for a dividend from the company were limited. Also in September we initiated a position in luxury goods giant LVMH. The share price had reduced on the back of concerns around its exposure to Chinese consumers following comments from the Chinese Communist Party leader Xi Jinping that were taken to imply increased taxes for the wealthy. We are satisfied that the positive long-term demand trends for the company remain intact, driven by sales to the aspiring middle classes as well as more wealthy customers.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

In November we disposed of the Fund's position in US payroll and HR outsourcing company Paychex. Like CTS Eventim we purchased Paychex during the March 2020 equity market sell-off, and the stock had also appreciated well above its pre-pandemic level. Both of these companies remain firmly in the Evenlode Global Dividend investable universe and we would happily re-invest at more attractive valuations.

In February we sold out of the portfolio's position in US databasing giant Oracle. This was primarily for reasons of valuation, although a secondary motivation was the weakening of the balance sheet as it made moves to acquire Cerner, a healthcare records business, using debt to fund the deal. Strategically the acquisition makes sense, but with limited valuation appeal and increased financial risk we felt it appropriate to sell the Fund's relatively small position.

Finally, in February we purchased a position in US financial services company Broadridge. The main part of the business focuses on managing shareholder communications from companies and funds, where it is dominant in the US thanks to its unique database of beneficial owners. The stock had been weak on the back of some concerns about profit margins, which we think are perfectly manageable thanks to its highly recurring cash flows.

The drivers of returns were, on the positive side, the Fund's holdings in information technology, business-to-business media, and health care companies. Dragging on relative performance were the Fund's holdings in consumer goods companies, which were out of favour due in part to concerns around margins, and the Fund's lack of exposure to financial services and energy firms.

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

Sector	Asset allocation as at 28 February 2022 (%)	Asset allocation as at 28 February 2021 (%)
Commercial Services	24.9	26.5
Consumer Discretionary	2.6	-
Consumer Non-Durables	28.7	21.3
Consumer Services	6.2	7.3
Electronic Technology	2.3	6.2
Financial Services	1.0	-
Health Services	4.9	4.6
Health Technology	17.6	16.7
Process Industries	1.2	1.4
Technology Services	7.1	13.2
Transportation	2.2	1.5
Cash and Other	1.3	1.3
Total	100.0	100.0

Market Overview

In the final weeks of the Fund's financial year the news was dominated by the increasing geopolitical tension on the Russia/Ukraine border, and then by the violent invasion of Ukraine by its neighbour. This caused a humanitarian crisis in Ukraine as civilians fled the violence. It is also creating an economic catastrophe in Russia as the rest of the political world rapidly increased sanctions and private enterprise has pulled out of the country. Before discussing the impact on markets and companies, we must acknowledge the human cost of the hostilities. We hope that peace is soon returned to the region.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

Commodity markets saw extreme volatility as news of the conflict was digested, with the region being a large exporter of energy, minerals and soft commodities. This presents a further supply shock in addition to supply chain disruptions that were already being seen as a result of the coronavirus pandemic and puts upward pressure on inflation. With implications for the top line of companies that sell into Russia and Ukraine, and for input costs impacting corporate profit margins, equity markets have gyrated wildly in response.

We have surveyed the companies in the portfolio and estimate that the underlying sales exposure to the region is less than 1% of total portfolio revenues. Companies are reporting that supply chains are highly localised in the region, and so there is limited impact on global operations. However, as already noted there will be an impact on profitability for many companies thanks to elevated commodity prices.

Outlook

The companies that make up the portfolio are well placed to cope with this rapidly evolving situation, thanks to their high gross profit margins, high levels of conversion of profitability into cash flow, and the repeat purchase nature of their goods and services. This is coupled with relatively modest gearing, and where debt is held it is in less economically sensitive business models.

The Fund has seen elevated levels of turnover since the beginning of the coronavirus pandemic in late-2019. It is relative valuation moves that usually cause turnover, although we have made some changes to the portfolio for more fundamental business reasons. During 2021 most changes were made to manage valuation risk as corporate valuations rose in a strong equity market. There are early signs that the current market downturn might uncover some valuation opportunities. We do not predict where markets might move, indeed the last two years have shown that this is a particularly difficult endeavour. However, with the Evenlode investment process we stand ready to react to any valuation opportunities that might come along, with full acknowledgement of the risks that companies face.

At the current time we are happy with the underlying qualities of the portfolio, as noted above, and also the valuation. To give one figure, the free cash flow yield stands at 5.1% as at the end of February 2022, which is around the average that the portfolio has traded at throughout its lifetime despite the appreciation in the unit price. The combination of quality and value is what we look for at any given time and we will continue to manage the portfolio towards that aim through the coming year.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(24.9%; 28.02.21 - 26.5%)		
174,802 Accenture	41,279,693	2.5
778,576 Adecco	27,553,604	1.7
2,762,650 Bureau Veritas	59,321,840	3.6
235,232 Capgemini	37,066,264	2.3
1,009,171 John Wiley & Sons	37,869,347	2.3
543,374 Omnicom	34,040,508	2.1
715,622 Publicis Groupe	35,703,250	2.2
3,668,157 RELX	83,633,980	5.1
2,668,437 Western Union	36,247,382	2.2
1,401,261 WPP	14,818,335	0.9
	407,534,203	24.9
Consumer Discretionary		
(2.6%; 28.02.21 - 0.0%)		
76,333 LVMH Moët Hennessy	42,146,036	2.6
	42,146,036	2.6
Consumer Non-Durables		
(28.7%; 28.02.21 - 21.3%)		
343,613 Clorox	37,389,179	2.3
785,098 Henkel	45,003,526	2.8
398,660 Henkel Vorzug	23,632,698	1.4
702,134 Nestle	68,358,620	4.2
255,153 Pepsico	31,187,695	1.9
868,073 Procter & Gamble	101,023,446	6.2
1,212,684 Reckitt Benckiser	76,653,756	4.7
2,272,039 Unilever	85,110,581	5.2
	468,359,501	28.7
Consumer Services		
(6.2%; 28.02.21 - 7.3%)		
392,054 eBay	15,976,691	1.0
1,116,222 Wolters Kluwer	84,832,872	5.2
	100,809,563	6.2

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology (2.3%; 28.02.21 - 6.2%)		
901,319 Cisco Systems	37,557,763	2.3
	37,557,763	2.3
Financial Services (1.0%; 28.02.21 - 0.0%)		
148,920 Broadridge Financial	16,253,198	1.0
	16,253,198	1.0
Health Services (4.9%; 28.02.21 - 4.6%)		
513,712 Quest Diagnostics	50,327,740	3.1
1,553,910 Sonic Healthcare	29,454,021	1.8
	79,781,761	4.9
Health Technology (17.6%; 28.02.21 - 16.7%)		
118,113 EssilorLuxottica	15,490,100	1.0
2,218,705 GlaxoSmithKline	34,278,992	2.1
960,091 Medtronic	75,267,234	4.6
195,195 Roche Holding	55,505,950	3.4
855,288 Sanofi	66,891,395	4.1
823,087 Siemens Heathineers	39,687,258	2.4
	287,120,929	17.6
Process Industries (1.2%; 28.02.21 - 1.4%)		
688,459 Fuchs Petrolub	20,463,652	1.2
	20,463,652	1.2

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Technology Services (7.1%; 28.02.21 - 13.2%)		
1,639,287 Hexagon	16,612,999	1.0
315,530 Microsoft	70,459,963	4.3
4,047,867 Sage	28,424,122	1.8
	115,497,084	7.1
Transportation (2.2%; 28.02.21 - 1.5%)		
497,232 C.H. Robinson Worldwide	35,880,463	2.2
	35,880,463	2.2
Portfolio of investments	1,611,404,153	98.7
Net other assets	21,176,988	1.3
Total net assets	1,632,581,141	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B GBP Income Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	118.75	110.98	104.49
Return before operating charges*	21.40	11.29	10.38
Operating charges	(1.16)	(0.99)	(1.08)
Return after operating charges*	20.24	10.30	9.30
Distributions on income shares	(2.75)	(2.53)	(2.81)
Closing net asset value per share	136.24	118.75	110.98
* after direct transaction costs of:	0.18	0.16	0.25
Performance			
Return after charges	17.04%	9.28%	8.90%
Other information			
Closing net asset value	£75,384,022	£48,254,227	£35,329,969
Closing number of shares	55,331,158	40,634,095	31,835,855
Operating charges (p.a.)	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (pence)	149.20	126.61	126.93
Lowest published share price (pence)	119.34	93.62	105.22

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 GBP Income Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	119.22	111.30	104.62
Return before operating charges*	21.48	11.35	10.44
Operating charges	(1.03)	(0.89)	(0.95)
Return after operating charges*	20.45	10.46	9.49
Distributions on income shares	(2.76)	(2.54)	(2.81)
Closing net asset value per share	136.91	119.22	111.30
* after direct transaction costs of:	0.18	0.17	0.25
Performance			
Return after charges	17.15%	9.40%	9.07%
Other information			
Closing net asset value	£15,947,198	£16,887,457	£9,204,746
Closing number of shares	11,647,896	14,164,755	8,270,330
Operating charges (p.a.)	0.74%	0.75%	0.80%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (pence)	149.91	127.10	127.21
Lowest published share price (pence)	119.81	93.90	105.35

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

F GBP Income Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	119.96	111.77	104.87
Return before operating charges*	21.63	11.39	10.44
Operating charges	(0.76)	(0.65)	(0.72)
Return after operating charges*	20.87	10.74	9.72
Distributions on income shares	(2.78)	(2.55)	(2.82)
Closing net asset value per share	138.05	119.96	111.77
* after direct transaction costs of:	0.18	0.17	0.25
Performance			
Return after charges	17.40%	9.61%	9.27%
Other information			
Closing net asset value	£896,780,912	£443,009,055	£286,046,391
Closing number of shares	649,620,356	369,292,759	255,920,089
Operating charges (p.a.)	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (pence)	151.10	127.84	127.75
Lowest published share price (pence)	120.56	94.30	105.60

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

B GBP Accumulation Shares	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.27	117.33	107.76
Return before operating charges*	23.15	12.01	10.69
Operating charges	(1.27)	(1.07)	(1.12)
Return after operating charges*	21.88	10.94	9.57
Distributions	(2.98)	(2.69)	(2.91)
Retained distributions on accumulation shares	2.98	2.69	2.91
Closing net asset value per share	150.15	128.27	117.33
* after direct transaction costs of:	0.19	0.18	0.26
Performance			
Return after charges	17.06%	9.32%	8.88%
Other information			
Closing net asset value	£202,492,105	£141,895,171	£64,553,743
Closing number of shares	134,856,617	110,623,614	55,020,706
Operating charges (p.a.)	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (pence)	163.62	135.78	133.08
Lowest published share price (pence)	128.89	98.98	108.52

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

C GBP Accumulation Shares	1 Mar 2021 to 28 Feb 2022	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	128.52	117.55	107.92
Return before operating charges*	23.17	11.94	10.64
Operating charges	(1.12)	(0.97)	(1.01)
Return after operating charges*	22.05	10.97	9.63
Distributions	(2.99)	(2.70)	(2.92)
Retained distributions on accumulation shares	2.99	2.70	2.92
Closing net asset value per share	150.57	128.52	117.55
* after direct transaction costs of:	0.19	0.18	0.27
Performance			
Return after charges	17.16%	9.33%	8.92%
Other information			
Closing net asset value	£12,521,328	£8,462,802	£4,057,362
Closing number of shares	8,316,187	6,584,588	3,451,739
Operating charges (p.a.)	0.74%	0.75%	0.80%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (pence)	164.08	136.12	133.39
Lowest published share price (pence)	129.15	99.17	108.68

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

F GBP Accumulation Shares	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	129.44	118.07	108.16
Return before operating charges*	23.34	12.06	10.66
Operating charges	(0.83)	(0.69)	(0.75)
Return after operating charges*	22.51	11.37	9.91
Distributions	(3.02)	(2.71)	(2.93)
Retained distributions on accumulation shares	3.02	2.71	2.93
Closing net asset value per share	151.95	129.44	118.07
* after direct transaction costs of:	0.20	0.18	0.26
Performance			
Return after charges	17.39%	9.63%	9.16%
Other information			
Closing net asset value	£401,891,040	£230,285,353	£92,801,545
Closing number of shares	264,488,863	177,909,863	78,597,937
Operating charges (p.a.)	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (pence)	165.52	136.97	133.93
Lowest published share price (pence)	130.07	99.62	108.92

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

B EUR Income Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	106.05	99.01	93.32
Return before operating charges*	19.11	10.19	9.17
Operating charges	(1.04)	(0.89)	(0.97)
Return after operating charges*	18.07	9.30	8.20
Distributions on income shares	(2.45)	(2.26)	(2.51)
Closing net asset value per share	121.67	106.05	99.01
* after direct transaction costs of:	0.16	0.15	0.22
Performance			
Return after charges	17.04%	9.39%	8.79%
Other information			
Closing net asset value	£198,601	£139,794	£82,973
Closing number of shares	163,230	131,817	83,800
Operating charges (p.a.)	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (€)	1.5875	1.2786	1.3407
Lowest published share price (€)	1.2336	0.9198	1.0915

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

F EUR Income Shares	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	107.26	99.93	93.60
Return before operating charges*	19.35	10.18	9.50
Operating charges	(0.68)	(0.57)	(0.64)
Return after operating charges*	18.67	9.61	8.86
Distributions on income shares	(2.49)	(2.28)	(2.53)
Closing net asset value per share	123.44	107.26	99.93
* after direct transaction costs of:	0.16	0.15	0.22
Performance			
Return after charges	17.41%	9.62%	9.47%
Other information			
Closing net asset value	£2,906,284	£2,438,529	£857,512
Closing number of shares	2,354,424	2,273,439	858,104
Operating charges (p.a.)	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (€)	1.6097	1.2931	1.3518
Lowest published share price (€)	1.2478	0.9281	1.0947

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

B EUR Accumulation Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	113.45	103.73	97.22
Return before operating charges*	21.15	10.63	7.51
Operating charges	(1.12)	(0.91)	(1.00)
Return after operating charges*	20.03	9.72	6.51
Distributions	(2.26)	(2.90)	(2.56)
Retained distributions on accumulation shares	2.26	2.90	2.56
Closing net asset value per share	133.48	113.45	103.73
* after direct transaction costs of:	0.17	0.14	0.23
Performance			
Return after charges	17.66%	9.37%	6.70%
Other information			
Closing net asset value	£1,491,393	£1,130	£1,312,082
Closing number of shares	1,117,295	996	1,264,893
Operating charges (p.a.)	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (€)	1.7332	1.3585	1.3934
Lowest published share price (€)	1.3200	0.9632	1.1372

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

F EUR Accumulation Shares	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	112.52	103.27	94.82
Return before operating charges*	20.27	9.86	9.10
Operating charges	(0.72)	(0.61)	(0.65)
Return after operating charges*	19.55	9.25	8.45
Distributions	(2.62)	(2.36)	(2.56)
Retained distributions on accumulation shares	2.62	2.36	2.56
Closing net asset value per share	132.07	112.52	103.27
* after direct transaction costs of:	0.17	0.15	0.23
Performance			
Return after charges	17.37%	8.96%	8.91%
Other information			
Closing net asset value	£416,724	£257,171	£3,247,204
Closing number of shares	315,527	228,548	3,144,366
Operating charges (p.a.)	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (€)	1.7141	1.3469	1.3776
Lowest published share price (€)	1.3088	0.9548	1.1088

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

B USD Income Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	85.32	79.71	76.97
Return before operating charges*	15.61	8.15	5.60
Operating charges	(0.82)	(0.72)	(0.79)
Return after operating charges*	14.79	7.43	4.81
Distributions on income shares	(1.92)	(1.82)	(2.07)
Closing net asset value per share	98.19	85.32	79.71
* after direct transaction costs of:	0.12	0.12	0.18
Performance			
Return after charges	17.33%	9.32%	6.25%
Other information			
Closing net asset value	£19,771	£122,242	£2,283
Closing number of shares	20,136	143,274	2,864
Operating charges (p.a.)	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (\$)	1.4487	1.2507	1.1997
Lowest published share price (\$)	1.1927	0.8005	1.0151

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

F USD Income Shares	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	88.60	82.50	77.25
Return before operating charges*	15.94	8.46	7.87
Operating charges	(0.56)	(0.48)	(0.53)
Return after operating charges*	15.38	7.98	7.34
Distributions on income shares	(2.05)	(1.88)	(2.09)
Closing net asset value per share	101.93	88.60	82.50
* after direct transaction costs of:	0.13	0.12	0.19
Performance			
Return after charges	17.36%	9.67%	9.50%
Other information			
Closing net asset value	£11,675,190	£10,803,933	£14,495,875
Closing number of shares	11,454,148	12,193,553	17,570,285
Operating charges (p.a.)	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (\$)	1.5032	1.2987	1.2212
Lowest published share price (\$)	1.2387	0.8284	1.0190

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

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

B USD Accumulation Shares	1 Mar 2021 to 28 Feb 2022	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	97.02	88.79	81.45
Return before operating charges*	17.42	9.03	8.18
Operating charges	(0.98)	(0.80)	(0.84)
Return after operating charges*	16.44	8.23	7.34
Distributions	(2.26)	(2.03)	(2.22)
Retained distributions on accumulation shares	2.26	2.03	2.22
Closing net asset value per share	113.46	97.02	88.79
* after direct transaction costs of:	0.15	0.13	0.20
Performance			
Return after charges	16.94%	9.27%	9.01%
Other information			
Closing net asset value	£442,132	£43,310	£23,696
Closing number of shares	389,690	44,640	26,689
Operating charges (p.a.)	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (\$)	1.6660	1.4121	1.3052
Lowest published share price (\$)	1.3562	0.8920	1.0745

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

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

F USD Accumulation Shares	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	97.70	89.30	81.75
Return before operating charges*	17.37	8.92	8.12
Operating charges	(0.62)	(0.52)	(0.57)
Return after operating charges*	16.75	8.40	7.55
Distributions	(2.28)	(2.05)	(2.23)
Retained distributions on accumulation shares	2.28	2.05	2.23
Closing net asset value per share	114.45	97.70	89.30
* after direct transaction costs of:	0.15	0.13	0.20
Performance			
Return after charges	17.14%	9.41%	9.24%
Other information			
Closing net asset value	£10,414,441	£12,276,199	£37,339,573
Closing number of shares	9,099,899	12,565,601	41,814,402
Operating charges (p.a.)	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.13%	0.14%	0.21%
Prices			
Highest published share price (\$)	1.6796	1.4218	1.3123
Lowest published share price (\$)	1.3658	0.8982	1.0784

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

TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the year ended 28 February 2022

	Note	£	28.02.22 £	28.02.21 £
Income				
Net capital gains	2		157,225,117	48,700,846
Revenue	3	30,187,691		17,481,209
Expenses	4	(8,258,963)		(4,724,851)
Interest payable and similar charges	6	(35,013)		(8,171)
Net revenue before taxation		21,893,715		12,748,187
Taxation	5	(3,440,650)		(1,829,880)
Net revenue after taxation			18,453,065	10,918,307
Total return before distributions			175,678,182	59,619,153
Distributions	6		(26,712,029)	(15,645,668)
Change in net assets attributable to shareholders from investment activities			148,966,153	43,973,485

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the year ended 28 February 2022

	Note	£	28.02.22 £	28.02.21 £
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		829,792,310		688,283,693
Amounts payable on cancellation of shares		(272,902,078)		(416,014,945)
			556,890,232	272,268,748
Dilution adjustment			1,134,215	768,598
Change in net assets attributable to shareholders from investment activities			148,966,153	43,973,485
Retained distributions on accumulation shares	6		10,671,015	6,759,359
Closing net assets attributable to shareholders			1,632,581,141	914,919,526

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 28 February 2022

	Note	28.02.22 £	28.02.21 £
Assets:			
Fixed assets:			
Investments		1,611,404,153	903,278,026
Current assets:			
Debtors	7	23,679,228	6,110,832
Cash and bank balances	8	11,867,223	14,930,960
Total assets		1,646,950,604	924,319,818
Liabilities:			
Creditors:			
Distribution payable on income shares	6	4,806,530	3,720,076
Other creditors	9	9,562,933	5,680,216
Total liabilities		14,369,463	9,400,292
Net assets attributable to shareholders		1,632,581,141	914,919,526

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2022

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

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

For the year ended 28 February 2022

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

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

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

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

(h) Distribution Policy

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

(i) Exchange rates

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

(j) Financial instruments

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

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

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

(k) Management fee rebates

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

(l) Significant judgements

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

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

For the year ended 28 February 2022

2. Net capital gains/(losses)

	28.02.22	28.02.21
	£	£
Non-derivative securities	151,964,646	73,657,719
Currency gains/(losses)	5,260,471	(24,956,873)
Net capital gains	157,225,117	48,700,846

3. Revenue

	28.02.22	28.02.21
	£	£
UK franked dividends	8,663,872	4,071,972
Overseas dividends	21,589,206	13,443,135
Franked income currency losses	(52,073)	-
Bank interest	203	37
Unfranked income currency losses	(13,517)	(33,935)
Total revenue	30,187,691	17,481,209

4. Expenses

	28.02.22	28.02.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	8,258,963	4,724,851
	8,258,963	4,724,851
Total expenses	8,258,963	4,724,851

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

For the year ended 28 February 2022

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

	28.02.22	28.02.21
	£	£
Analysis of charge in the year		
Overseas tax	3,440,650	1,829,880
Total current tax for the year (see note 5(b))	<u>3,440,650</u>	<u>1,829,880</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>3,440,650</u>	<u>1,829,880</u>

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

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

	28.02.22	28.02.21
	£	£
Net revenue before taxation	<u>21,893,715</u>	<u>12,748,187</u>
Corporation tax at 20%	4,378,743	2,549,637
Effects of:		
Revenue not subject to taxation	(6,040,201)	(3,503,021)
Excess expenses for which no relief taken	1,661,458	953,384
Overseas taxation	3,440,650	1,829,880
Current tax charge for the year (see note 5(a))	<u>3,440,650</u>	<u>1,829,880</u>

(c) Provision for deferred tax

At the 28 February 2022 the Fund had surplus management expenses of £16,687,031 (28 February 2021: £8,379,740). The deferred tax asset in respect of this would be £3,337,406 (28 February 2021: £1,675,948). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

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

For the year ended 28 February 2022

6. Distributions

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

	28.02.22	28.02.21
	£	£
Interim - Income (31 May)	4,032,909	2,147,042
Interim - Income (31 Aug)	4,322,094	2,203,633
Interim - Income (30 Nov)	4,414,150	2,271,355
Final - Income (28 Feb)	4,806,530	3,720,076
	<u>17,575,683</u>	<u>10,342,106</u>
Interim - Accumulation (31 May)	2,361,034	1,078,430
Interim - Accumulation (31 Aug)	2,645,076	1,076,458
Interim - Accumulation (30 Nov)	2,668,120	1,824,872
Final - Accumulation (28 Feb)	2,996,785	2,779,599
	<u>10,671,015</u>	<u>6,759,359</u>
Add: Revenue deducted on cancellation of shares	1,172,988	1,944,378
Deduct: Revenue received on issue of shares	(2,707,657)	(3,400,175)
Net distribution for the year	<u>26,712,029</u>	<u>15,645,668</u>
Interest	(35,013)	(8,171)
Total finance costs	<u>26,677,016</u>	<u>15,637,497</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	18,453,065	10,918,307
Expenses allocated to capital, net of tax relief	8,258,964	4,724,851
Income currency losses	-	2,510
Net distribution for the year	<u>26,712,029</u>	<u>15,645,668</u>

Details of the distributions per share are set out on pages 80 to 87.

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

For the year ended 28 February 2022

7. Debtors

	28.02.22	28.02.21
	£	£
Amounts receivable for issue of shares	21,093,829	4,273,395
Sales awaiting settlement	-	310,305
Accrued revenue	1,467,532	1,159,640
Income tax recoverable	1,117,867	367,492
Total debtors	<u>23,679,228</u>	<u>6,110,832</u>

8. Cash and bank balances

	28.02.22	28.02.21
	£	£
Cash and bank balances	11,867,223	14,930,960
Total cash and bank balances	<u>11,867,223</u>	<u>14,930,960</u>

9. Other creditors

	28.02.22	28.02.21
	£	£
Amounts payable for cancellation of shares	2,706,714	5,227,892
Purchases awaiting settlement	6,135,276	-
Accrued annual management charge	717,323	452,291
Debit interest payable	3,620	33
Total creditors	<u>9,562,933</u>	<u>5,680,216</u>

10. Related party transactions

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

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

There were no other shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

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

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

For the year ended 28 February 2022

11. Share classes

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

	B GBP Income
Opening shares at the start of the year	40,634,095.273
Total creation of shares in the year	26,075,526.737
Total cancellation of shares in the year	(11,378,464.315)
Closing shares at the end of the year	55,331,157.695
	C GBP Income
Opening shares at the start of the year	14,164,754.644
Total creation of shares in the year	2,205,286.753
Total cancellation of shares in the year	(4,722,145.777)
Closing shares at the end of the year	11,647,895.620
	F GBP Income
Opening shares at the start of the year	369,292,759.095
Total creation of shares in the year	351,223,383.414
Total cancellation of shares in the year	(70,895,786.456)
Closing shares at the end of the year	649,620,356.053
	B GBP Accumulation
Opening shares at the start of the year	110,623,614.156
Total creation of shares in the year	69,775,143.307
Total cancellation of shares in the year	(45,542,140.590)
Closing shares at the end of the year	134,856,616.873
	C GBP Accumulation
Opening shares at the start of the year	6,584,587.981
Total creation of shares in the year	3,569,562.325
Total cancellation of shares in the year	(1,837,963.608)
Closing shares at the end of the year	8,316,186.698
	F GBP Accumulation
Opening shares at the start of the year	177,909,862.617
Total creation of shares in the year	124,302,349.728
Total cancellation of shares in the year	(37,723,349.312)
Closing shares at the end of the year	264,488,863.033

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

11. Share classes (continued)

	B EUR Income
Opening shares at the start of the year	131,816.510
Total creation of shares in the year	40,000.000
Total cancellation of shares in the year	(8,586.859)
Closing shares at the end of the year	163,229.651

	C EUR Income
Opening shares at the start of the year	38,332.872
Total creation of shares in the year	-
Total cancellation of shares in the year	(38,332.872)
Closing shares at the end of the year	-

	F EUR Income
Opening shares at the start of the year	2,273,438.782
Total creation of shares in the year	84,985.987
Total cancellation of shares in the year	(4,000.841)
Closing shares at the end of the year	2,354,423.928

	B EUR Accumulation
Opening shares at the start of the year	996.030
Total creation of shares in the year	3,807,295.000
Total cancellation of shares in the year	(2,690,996.030)
Closing shares at the end of the year	1,117,295.000

	C EUR Accumulation
Opening shares at the start of the year	996.020
Total creation of shares in the year	-
Total cancellation of shares in the year	(996.020)
Closing shares at the end of the year	-

	F EUR Accumulation
Opening shares at the start of the year	228,547.907
Total creation of shares in the year	120,000.000
Total cancellation of shares in the year	(33,020.989)
Closing shares at the end of the year	315,526.918

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

11. Share classes (continued)

	B USD Income
Opening shares at the start of the year	143,274.124
Total creation of shares in the year	18,275.276
Total cancellation of shares in the year	(141,413.366)
Closing shares at the end of the year	20,136.034

	C USD Income
Opening shares at the start of the year	1,003.368
Total creation of shares in the year	-
Total cancellation of shares in the year	(1,003.368)
Closing shares at the end of the year	-

	F USD Income
Opening shares at the start of the year	12,193,552.724
Total creation of shares in the year	301,361.470
Total cancellation of shares in the year	(1,040,766.566)
Closing shares at the end of the year	11,454,147.628

	B USD Accumulation
Opening shares at the start of the year	44,640.222
Total creation of shares in the year	348,666.656
Total cancellation of shares in the year	(3,617.267)
Closing shares at the end of the year	389,689.611

	C USD Accumulation
Opening shares at the start of the year	998.430
Total creation of shares in the year	-
Total cancellation of shares in the year	(998.430)
Closing shares at the end of the year	-

	F USD Accumulation
Opening shares at the start of the year	12,565,601.290
Total creation of shares in the year	15,963,145.667
Total cancellation of shares in the year	(19,428,847.911)
Closing shares at the end of the year	9,099,899.046

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

For the year ended 28 February 2022

11. Share classes (continued)

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

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 50 to 63. The distributions per share class are given in the distribution tables on page 80 to 87. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

	Net foreign currency assets/(liabilities) at 28 February 2022			Net foreign currency assets/(liabilities) at 28 February 2021		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	29,287	29,287	-	17,110	17,110
Euro	158	469,556	469,714	1,582	290,959	292,541
Swedish Krona	-	16,551	16,551	-	20,043	20,043
Swiss franc	-	150,850	150,850	-	53,711	53,711
US Dollar	64	618,496	618,560	-	344,220	344,220

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

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

For the year ended 28 February 2022

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £117,134,944 (28 February 2021: £65,913,893). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £143,164,932 (28 February 2021: £80,561,425). These calculations assume all other variables remain constant.

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

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

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

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
28.02.22						
Australian dollar	-	-	29,454	-	(167)	29,287
Euro	158	-	471,357	-	(1,801)	469,714
Sterling	11,645	-	345,364	-	(9,390)	347,619
Swedish Krona	-	-	16,613	-	(62)	16,551
Swiss franc	-	-	151,418	-	(568)	150,850
US Dollar	64	-	620,877	-	(2,381)	618,560
28.02.21						
Australian dollar	-	-	17,110	-	-	17,110
Euro	1,582	-	290,978	-	(19)	292,541
Sterling	13,349	-	183,239	-	(9,293)	187,295
Swedish Krona	-	-	20,043	-	-	20,043
Swiss franc	-	-	53,711	-	-	53,711
US Dollar	-	-	344,308	-	(88)	344,220

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

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

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

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

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

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

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

(d) Credit risk

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £161,140,415 (28 February 2021: £90,327,803). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2022	28 February 2021
	£	£
Level 1: Quoted Prices	1,611,404,153	903,278,026
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>1,611,404,153</u>	<u>903,278,026</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

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

For the year ended 28 February 2022

13. Transaction costs

(a) Direct transaction costs

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

	28.02.22		28.02.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	922,396,191		518,460,065	
Net purchases before direct transaction costs	922,396,191		518,460,065	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Equities	1,602,061	0.17%	954,495	0.18%
Total direct transaction costs	1,602,061	0.17%	954,495	0.18%
Gross purchases total	923,998,252		519,414,560	
Analysis of total sale costs				
SALES				
Equities	374,691,807		235,538,083	
Gross sales before direct transaction costs	374,691,807		235,538,083	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Equities	(173,570)	0.05%	(101,972)	0.04%
Total direct transaction costs	(173,570)	0.05%	(101,972)	0.04%
Net sales total	374,518,237		235,436,111	
	28.02.22	% of	28.02.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Equities	1,775,631	0.13%	1,056,467	0.14%
Total direct transaction costs	1,775,631	0.13%	1,056,467	0.14%

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

For the year ended 28 February 2022

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (28 February 2021: 0.03%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

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

15. Post balance sheet events

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

B GBP Income Shares – Decreased from 136.24 pence per share to 134.57 pence per share (27 June 2022).

C GBP Income Shares – Decreased from 136.91 pence per share to 135.28 pence per share (27 June 2022).

F GBP Income Shares – Decreased from 138.05 pence per share to 136.49 pence per share (27 June 2022).

B GBP Accumulation Shares – Decreased from 150.15 pence per share to 149.11 pence per share (27 June 2022).

C GBP Accumulation Shares – Decreased from 150.57 pence per share to 149.57 pence per share (27 June 2022).

F GBP Accumulation Shares – Decreased from 151.95 pence per share to 151.04 pence per share (27 June 2022).

B EUR Income Shares – Increased from 101.73 cents per share to 139.36 cents per share (27 June 2022).

F EUR Income Shares – Increased from 103.21 cents per share to 141.52 cents per share (27 June 2022).

B EUR Accumulation Shares – Increased from 111.61 cents per share to 154.41 cents per share (27 June 2022).

F EUR Accumulation Shares – Increased from 110.43 cents per share to 152.35 cents per share (27 June 2022).

B USD Income Shares – Increased from 73.30 cents per share to 119.02 cents per share (27 June 2022).

F USD Income Shares – Increased from 76.10 cents per share to 123.69 cents per share (27 June 2022).

B USD Accumulation Shares – Increased from 84.70 cents per share to 138.40 cents per share (27 June 2022).

F USD Accumulation Shares – Increased from 85.44 cents per share to 139.67 cents per share (27 June 2022).

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE

For the year ended 28 February 2022

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	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.21	31.07.20
			(pence)	(pence)
B GBP Income				
Group 1	0.6985	-	0.6985	0.5600
Group 2	0.2426	0.4559	0.6985	0.5600
C GBP Income				
Group 1	0.7013	-	0.7013	0.5614
Group 2	-	0.7013	0.7013	0.5614
F GBP Income				
Group 1	0.7058	-	0.7058	0.5640
Group 2	0.5931	0.1127	0.7058	0.5640
B GBP Accumulation				
Group 1	0.7544	-	0.7544	0.5920
Group 2	0.2923	0.4621	0.7544	0.5920
C GBP Accumulation				
Group 1	0.7557	-	0.7557	0.5931
Group 2	0.4454	0.3103	0.7557	0.5931
F GBP 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 year ended 28 February 2022

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 year ended 28 February 2022

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	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.21	31.10.20
			(pence)	(pence)
B GBP Income				
Group 1	0.6985	-	0.6985	0.5600
Group 2	-	0.6985	0.6985	0.5600
C GBP Income				
Group 1	0.7013	-	0.7013	0.5617
Group 2	-	0.7013	0.7013	0.5617
F GBP Income				
Group 1	0.7060	-	0.7060	0.5642
Group 2	-	0.7060	0.7060	0.5642
B GBP Accumulation				
Group 1	0.7558	-	0.7558	0.5926
Group 2	-	0.7558	0.7558	0.5926
C GBP Accumulation				
Group 1	0.7573	-	0.7573	0.5939
Group 2	-	0.7573	0.7573	0.5939
F GBP 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 year ended 28 February 2022

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 INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 28 February 2022

Interim Distribution (30 November 2021)

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

Group 2 - Shares purchased after 31 August 2021

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.22	31.01.21
			(pence)	(pence)
B GBP Income				
Group 1	0.6985	-	0.6985	0.5600
Group 2	0.0161	0.6824	0.6985	0.5600
C GBP Income				
Group 1	0.7015	-	0.7015	0.5618
Group 2	0.0467	0.6548	0.7015	0.5618
F GBP Income				
Group 1	0.7066	-	0.7066	0.5647
Group 2	-	0.7066	0.7066	0.5647
B GBP Accumulation				
Group 1	0.7594	-	0.7594	0.5952
Group 2	-	0.7594	0.7594	0.5952
C GBP Accumulation				
Group 1	0.7613	-	0.7613	0.5960
Group 2	0.1833	0.5780	0.7613	0.5960
F GBP Accumulation				
Group 1	0.7675	-	0.7675	0.6000
Group 2	-	0.7675	0.7675	0.6000
B EUR Income				
Group 1	0.6236	-	0.6236	0.4998
Group 2	0.6236	-	0.6236	0.4998
C EUR Income				
Group 1	0.6169	-	0.6169	0.4938
Group 2	0.6169	-	0.6169	0.4938
F EUR Income				
Group 1	0.6318	-	0.6318	0.5056
Group 2	-	0.6318	0.6318	0.5056
B EUR Accumulation				
Group 1	0.6716	-	0.6716	0.6702
Group 2	-	0.6716	0.6716	0.6702
C EUR Accumulation				
Group 1	-	-	N/A	0.5344
Group 2	-	-	N/A	0.5344
F EUR Accumulation				
Group 1	0.6675	-	0.6675	0.5213
Group 2	0.6675	-	0.6675	0.5213

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2022

Interim Distribution (30 November 2021) Continued

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

Group 2 - Shares purchased after 31 August 2021

B USD Income

Group 1	0.5035	-	0.5035	0.4025
Group 2	0.5035	-	0.5035	0.4025

C USD Income

Group 1	-	-	N/A	0.4216
Group 2	-	-	N/A	0.4216

F USD income

Group 1	0.5217	-	0.5217	0.4171
Group 2	-	0.5217	0.5217	0.4171

B USD Accumulation

Group 1	0.5737	-	0.5737	0.4508
Group 2	0.0416	0.5321	0.5737	0.4508

C USD Accumulation

Group 1	-	-	N/A	0.4515
Group 2	-	-	N/A	0.4515

F USD Accumulation

Group 1	0.5807	-	0.5807	0.4548
Group 2	-	0.5807	0.5807	0.4548

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 28 February 2022

Annual Distribution (28 February 2022)

Group 1 - Shares purchased on or prior to 30 November 2021

Group 2 - Shares purchased after 30 November 2021

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.22	30.04.21
			(pence)	(pence)
B GBP Income				
Group 1	0.6533	-	0.6533	0.8472
Group 2	0.2358	0.4175	0.6533	0.8472
C GBP Income				
Group 1	0.6564	-	0.6564	0.8505
Group 2	0.1801	0.4763	0.6564	0.8505
F GBP Income				
Group 1	0.6615	-	0.6615	0.8553
Group 2	0.4081	0.2534	0.6615	0.8553
B GBP Accumulation				
Group 1	0.7148	-	0.7148	0.9070
Group 2	0.1631	0.5517	0.7148	0.9070
C GBP Accumulation				
Group 1	0.7168	-	0.7168	0.9208
Group 2	0.1270	0.5898	0.7168	0.9208
F GBP Accumulation				
Group 1	0.7230	-	0.7230	0.9142
Group 2	0.1459	0.5771	0.7230	0.9142
B EUR Income				
Group 1	0.5834	-	0.5834	0.7565
Group 2	0.5834	-	0.5834	0.7565
C EUR Income				
Group 1	-	-	N/A	0.7471
Group 2	-	-	N/A	0.7471
F EUR Income				
Group 1	0.5915	-	0.5915	0.7667
Group 2	0.1464	0.4451	0.5915	0.7667
B EUR Accumulation				
Group 1	0.6349	-	0.6349	0.6869
Group 2	0.4550	0.1799	0.6349	0.6869
C EUR Accumulation				
Group 1	-	-	N/A	0.8152
Group 2	-	-	N/A	0.8152
F EUR Accumulation				
Group 1	0.6295	-	0.6295	0.7954
Group 2	0.1070	0.5225	0.6295	0.7954

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 28 February 2022

Annual Distribution (28 February 2022) Continued

Group 1 - Shares purchased on or prior to 30 November 2021

Group 2 - Shares purchased after 30 November 2021

B USD Income

Group 1	0.4708	-	0.4708	0.6098
Group 2	0.4708	-	0.4708	0.6098

C USD Income

Group 1	-	-	N/A	0.6369
Group 2	-	-	N/A	0.6369

F USD income

Group 1	0.4884	-	0.4884	0.6317
Group 2	0.1023	0.3861	0.4884	0.6317

B USD Accumulation

Group 1	0.5402	-	0.5402	0.6859
Group 2	0.2508	0.2894	0.5402	0.6859

C USD Accumulation

Group 1	-	-	N/A	0.6810
Group 2	-	-	N/A	0.6810

F USD Accumulation

Group 1	0.5452	-	0.5452	0.6910
Group 2	0.3042	0.2410	0.5452	0.6910

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

TB EVENLODE GLOBAL EQUITY, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure (‘OCF’) provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as ‘Operating charges (p.a.)’ in the Summary of Fund Performance tables on pages 94 to 96.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

TB EVENLODE GLOBAL EQUITY, RISK PROFILE

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

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

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

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

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

FUND BENCHMARKS

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

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

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

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

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2022 (%)	
	1 year	From Launch¹
TB Evenlode Global Equity – B Shares	18.79	23.55
IA Global Sector*	6.83	19.52
MSCI World Index*	15.40	24.55

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.

The Evenlode Global Equity B class shares returned 18.8% in the year to 28 February 2022. This compares to the 15.4% return of its comparator benchmark, the MSCI World Index and the 6.8% return of the IA Global benchmark of comparable actively managed funds, both in the same period. The portfolio's companies in aggregate enjoyed robust operational performance. During the first nine months of the reported period this was matched by share price strength, before a sharp pullback in the last three months of the year to February 2022. The 55% of portfolio companies (by weight) which reported annual results in January/February 2022 in aggregate grew revenues 9% and earnings per share 19% year-on-year (excluding companies whose 2020 results were so impacted by covid that year-on-year results were overly distorted). Management commentary and conversations suggest a consistently good outlook for future operations across our portfolio.

During the year in review the Fund initiated five new positions and exited six. The purchases were of Verisk Analytics in March, Experian in May, Cooper Companies in July, Broadridge in August, and AVEVA in December. The sales were of CTS Eventim in March, Hexagon and Novartis in July, Roche and Capgemini in December, and KLA in February.

The purchases were consistent with the Fund's focus on organic long-term compounding, secured by some type of hard to replicate competitive advantage. Verisk, Experian, and Broadridge both enjoy network effects based on their consolidation of critical information in, respectively, property and casualty insurance claims history, consumer credit histories, and beneficial ownership of equities. These provide critical operational advantages to their clients. Cooper and AVEVA both benefit from switching costs. Cooper is the only global scaled provider of private label contact lenses to a broad variety of retailers, and realises the efficiencies from consolidating many companies' supply chains into a single structure. AVEVA sells mission critical software used in the construction and maintenance of industrial plants, particularly in the continuous production sectors such as petrochemical refining; this is particularly difficult software to switch as minimising downtime is absolutely critical to unit profitability in continuous production.

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

Outlook

The investment outlook for the year ahead is clearly dominated by the ongoing conflict in Ukraine which began at the very end of the period under review. While we hope for a very rapid end to the war, it is possible that the conflict and macroeconomic instability could drag on for a considerable period. Our conviction remains unchanged that the best way of meeting the investment objectives detailed below is to invest in equities with good potential to compound value organically over a long period (over five years), where the starting price doesn't fully discount the cashflows the company will produce.

Our objective remains to outperform our reference benchmark over the long term, defined as five years and more. 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. We expect and accept that there will be periods of underperformance.

We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability. 'Hard to replicate assets' are always intangible and not available for sale in the market, and broadly fall into three types: network effects, as described above in the cases of Verisk, Experian, and Broadridge; switching costs, as described in the case of Cooper and AVEVA; 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.

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

James Knoedler
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
30 June 2022

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENTAs at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK (27.9%; 28.02.21 - 39.9%)		
5,240 Accenture	1,237,432	4.0
12,522 Amadeus	628,091	2.0
18,273 Bureau Veritas	392,373	1.3
8,066 Heineken	609,911	2.0
1,911 L'Oreal	567,463	1.8
2,265 LVMH	1,250,583	4.1
11,893 Nestle	1,157,883	3.8
4,396 Pernod Ricard	719,362	2.3
285 SGS	610,400	2.0
18,847 Wolters Kluwer	1,432,372	4.6
	8,605,870	27.9
Japan (1.9%; 28.02.21 - 2.4%)		
1,565 Nintendo	588,966	1.9
	588,966	1.9
United Kingdom (13.3%; 28.02.21 - 9.9%)		
23,923 AVEVA Group	595,443	1.9
17,765 Diageo	661,746	2.1
23,765 Experian	696,790	2.3
67,972 Relx	1,549,762	5.0
16,105 Unilever	603,293	2.0
	4,107,034	13.3

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)

As at 28 February 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States (55.8%; 28.02.21 - 47.3%)		
759 Alphabet Inc	1,530,339	5.0
4,339 Aon	946,084	3.1
550 Booking Holdings	891,459	2.9
8,512 Broadridge Financial Solutions	929,004	3.0
7,148 C.H. Robinson Worldwide	515,803	1.7
4,433 CME	783,017	2.5
2,417 The Cooper Companies	737,843	2.4
6,071 Electronic Arts	590,008	1.9
11,376 Intercontinental Exchange	1,088,328	3.5
2,012 Intuit	712,742	2.3
3,888 Jack Henry & Associates	513,590	1.7
5,362 Marsh & McLennan	622,250	2.0
7,401 Mastercard	1,993,037	6.4
18,468 Medtronic	1,447,816	4.7
7,318 Microsoft	1,634,158	5.3
1,149 Thermo Fisher Scientific	466,524	1.5
7,828 Verisk Analytics	1,036,153	3.3
5,062 Visa	816,739	2.6
	17,254,894	55.8
Portfolio of investments	30,556,764	98.9
Net other assets	347,140	1.1
Total net assets	30,903,904	100.0

All holdings are equities listed on recognised stock exchanges.

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

B Accumulation Shares	01 March 2021 to 28 Feb 2022 <small>(pence per share)</small>	15 July 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	103.24	100.00
Return before operating charges*	21.05	3.78
Operating charges	(1.07)	(0.54)
Return after operating charges*	19.98	3.24
Distributions	(0.41)	(0.03)
Retained distributions on accumulation shares	0.41	0.03
Closing net asset value per share	123.22	103.24
* after direct transaction costs of:	0.35	0.18
Performance		
Return after charges	19.35%	3.24%
Other information		
Closing net asset value	£6,609,980	£232,286
Closing number of shares	5,364,449	225,000
Operating charges (p.a.)	0.85%	0.85%
Direct transaction costs (p.a.)	0.28%	0.29%
Prices		
Highest published share price (pence)	135.86	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 28 Feb 2022 <small>(pence per share)</small>	15 July 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	103.30	100.00
Return before operating charges*	20.98	3.78
Operating charges	(0.92)	(0.48)
Return after operating charges*	20.06	3.30
Distributions	(0.52)	(0.10)
Retained distributions on accumulation shares	0.52	0.10
Closing net asset value per share	123.36	103.30
* after direct transaction costs of:	0.34	0.18
Performance		
Return after charges	19.42%	3.30%
Other information		
Closing net asset value	£367,022	£232,430
Closing number of shares	297,522	225,000
Operating charges (p.a.)	0.75%	0.75%
Direct transaction costs (p.a.)	0.28%	0.29%
Prices		
Highest published share price (pence)	135.99	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 28 Feb 2022 <small>(pence per share)</small>	15 July 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	103.43	100.00
Return before operating charges*	21.04	3.78
Operating charges	(0.69)	(0.35)
Return after operating charges*	20.35	3.43
Distributions	(0.77)	(0.22)
Retained distributions on accumulation shares	0.77	0.22
Closing net asset value per share	123.78	103.43
* after direct transaction costs of:	0.36	0.18
Performance		
Return after charges	19.68%	3.43%
Other information		
Closing net asset value	£23,926,902	£2,169,287
Closing number of shares	19,330,672	2,097,285
Operating charges (p.a.)	0.55%	0.55%
Direct transaction costs (p.a.)	0.28%	0.29%
Prices		
Highest published share price (pence)	136.41	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 year ended 28 February 2022

	Note	£	01.03.21 to 28.02.22 £	15.07.20 to 28.02.21 £
Income				
Net capital gains	2		189,272	85,288
Revenue	3	149,448		18,418
Expenses	4	(93,915)		(11,528)
Interest payable and similar charges	6	(447)		(574)
Net revenue before taxation		55,086		6,316
Taxation	5	(14,038)		(1,663)
Net revenue after taxation			41,048	4,653
Total return before distributions			230,320	89,941
Distributions	6		(41,048)	(4,631)
Change in net assets attributable to shareholders from investment activities			189,272	85,310

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 28 February 2022

	Note	£	01.03.21 to 28.02.22 £	15.07.20 to 28.02.21 £
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		29,666,590		3,002,999
Amounts payable on cancellation of shares		(2,253,267)		-
			27,413,323	3,002,999
Dilution adjustment			35,796	609
Change in net assets attributable to shareholders from investment activities			189,272	85,310
Retained distributions on accumulation shares	6		171,438	5,157
Closing net assets attributable to shareholders			30,903,904	3,094,075

TB EVENLODE GLOBAL EQUITY, BALANCE SHEETAs at 28 February 2022

	Note	28.02.22 £	28.02.21 £
Assets:			
Fixed assets:			
Investments		30,556,764	3,079,210
Current assets:			
Debtors	7	103,320	2,769
Cash and bank balances	8	303,065	13,631
Total assets		<u>30,963,149</u>	<u>3,095,610</u>
Liabilities:			
Creditors:			
Other creditors	9	59,245	1,535
Total liabilities		<u>59,245</u>	<u>1,535</u>
Net assets attributable to shareholders		<u>30,903,904</u>	<u>3,094,075</u>

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

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

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

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

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

(h) Distribution Policy

Revenue produced by the Fund's investments is accrued annually. At the end of each year the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

(i) Exchange rates

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

(j) Financial instruments

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

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

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

(k) Significant judgements

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

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

For the year ended 28 February 2022

2. Net capital gains

	01.03.21 to 28.02.22	15.07.20 to 28.02.21
	£	£
Non-derivative securities	(225,340)	256,841
Currency gains/(losses)	414,612	(171,553)
Net capital gains	<u>189,272</u>	<u>85,288</u>

3. Revenue

	01.03.21 to 28.02.22	15.07.20 to 28.02.21
	£	£
UK franked dividends	33,463	5,619
Overseas dividends	116,331	12,810
Franked income currency losses	(210)	-
Unfranked income currency losses	(136)	(11)
Total revenue	<u>149,448</u>	<u>18,418</u>

4. Expenses

	01.03.21 to 28.02.22	15.07.20 to 28.02.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	93,915	11,528
	<u>93,915</u>	<u>11,528</u>
Total expenses	<u>93,915</u>	<u>11,528</u>

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

For the year ended 28 February 2022

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

	01.03.21 to 28.02.22	15.07.20 to 28.02.21
	£	£
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	14,038	1,663
Total current tax for the year (see note 5(b))	14,038	1,663
Deferred tax (see note 5(c))	-	-
Total taxation for the year	14,038	1,663

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

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

	01.03.21 to 28.02.22	15.07.20 to 28.02.21
	£	£
Net revenue before taxation	55,086	6,316
Corporation tax at 20%	11,017	1,263
Effects of:		
Revenue not subject to taxation	(29,917)	(3,686)
Excess expenses for which no relief taken	18,900	2,423
Overseas taxation	14,038	1,663
Current tax charge for the year (see note 5(a))	14,038	1,663

(c) Provision for deferred tax

As at the 28 February 2022 the Fund had surplus management expenses of £106,610 (28 February 2021: £12,113). The deferred tax asset in respect of this would be £21,322 (28 February 2021: £2,423). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 28 February 2022

6. Distributions

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

	01.03.21 to 28.02.22 £	15.07.20 to 28.02.21 £
Final - Accumulation (28 Feb)	171,438	5,157
	<u>171,438</u>	<u>5,157</u>
Add: Revenue deducted on cancellation of shares	6,648	-
Deduct: Revenue received on issue of shares	(137,038)	(526)
Net distribution for the year	<u>41,048</u>	<u>4,631</u>
Interest	(447)	(574)
Total finance costs	<u>40,601</u>	<u>4,057</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	41,048	4,653
Expenses allocated to capital, net of tax relief	-	-
Income currency losses	-	(22)
Net distribution for the year	<u>41,048</u>	<u>4,631</u>

Details of the distributions per share are set out on page 111.

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

7. Debtors

	28.02.22	28.02.21
	£	£
Amounts receivable for issue of shares	85,993	-
Accrued revenue	15,157	2,371
Income tax recoverable	2,170	398
Total debtors	103,320	2,769

8. Cash and bank balances

	28.02.22	28.02.21
	£	£
Cash and bank balances	303,065	13,631
Total cash and bank balances	303,065	13,631

9. Other creditors

	28.02.22	28.02.21
	£	£
Amounts payable for cancellation of shares	44,587	-
Accrued annual management charge	14,658	1,535
Total creditors	59,245	1,535

10. Related party transactions

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

As at the balance sheet date Evenlode Investment Management Limited held 994,660 shares in the Fund. As at the balance sheet date two nominee shareholders (Bank of New York Nominees Limited and Northern Trust Nominees Limited) held 33.2% and 31.1% respectively of the Fund's total net asset value.

There were no other shares held by the ACD, the Depositary or associates of either the ACD or the Depositary.

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

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

11. Share classes

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

	B Accumulation
Opening shares at the start of the year	225,000.000
Total creation of shares in the year	6,537,812.565
Total cancellation of shares in the year	(1,398,363.082)
Closing shares at the end of the year	5,364,449.483

	C Accumulation
Opening shares at the start of the year	225,000.000
Total creation of shares in the year	72,522.042
Total cancellation of shares in the year	-
Closing shares at the end of the year	297,522.042

	F Accumulation
Opening shares at the start of the year	2,097,285.377
Total creation of shares in the year	17,238,015.878
Total cancellation of shares in the year	(4,628.885)
Closing shares at the end of the year	19,330,672.370

	B EUR Accumulation
Opening shares at the start of the year	246,247.880
Total creation of shares in the year	-
Total cancellation of shares in the year	(246,247.880)
Closing shares at the end of the year	-

	B USD Accumulation
Opening shares at the start of the year	277,831.150
Total creation of shares in the year	-
Total cancellation of shares in the year	(277,831.150)
Closing shares at the end of the year	-

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 28 February 2022

11. Share classes (continued)

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

B Accumulation shares 0.85% p.a.

C Accumulation shares 0.75% p.a.

F Accumulation shares 0.55% p.a.

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

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 94 to 96. The distributions per share class are given in the distribution table on page 111. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

	Net foreign currency assets/(liabilities) at 28 February 2022			Net foreign currency assets/(liabilities) at 28 February 2021		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	6,760	6,760	-	748	748
Japanese yen	-	589	589	-	75	75
Swedish Krona	-	-	-	-	58	58
Swiss franc	-	610	610	-	263	263
US Dollar	-	18,497	18,497	-	1,631	1,631

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

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

For the year ended 28 February 2022

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £2,404,521 (28 February 2021: £252,203). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £2,938,859 (28 February 2021: £308,248). These calculations assume all other variables remain constant.

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

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

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

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
28.02.22						
Euro	-	-	6,760	-	-	6,760
Japanese yen	-	-	589	-	-	589
Sterling	303	-	4,204	-	(59)	4,448
Swiss franc	-	-	610	-	-	610
US Dollar	-	-	18,497	-	-	18,497
28.02.21						
Euro	-	-	748	-	-	748
Japanese Yen	-	-	75	-	-	75
Sterling	14	-	306	-	(1)	319
Swedish Krona	-	-	58	-	-	58
Swiss franc	-	-	263	-	-	263
US Dollar	-	-	1,631	-	-	1,631

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

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

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

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

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

For the year ended 28 February 2022

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

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

(d) Credit risk

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

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

(e) Market price risk

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

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

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

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2022	28 February 2021
	£	£
Level 1: Quoted Prices	30,556,764	3,079,210
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>30,556,764</u>	<u>3,079,210</u>

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

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

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

For the year ended 28 February 2022

13. Transaction costs
(a) Direct transaction costs

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

	01.03.21 to 28.02.22		15.07.20 to 28.02.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	29,408,103		3,674,033	
Net purchases before direct transaction costs	29,408,103		3,674,033	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Equities	42,706	0.15%	4,896	0.13%
Total direct transaction costs	42,706	0.15%	4,896	0.13%
Gross purchases total	29,450,809		3,678,929	
Analysis of total sale costs				
SALES				
Equities	2,151,007		674,262	
Gross sales before direct transaction costs	2,151,007		674,262	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Equities	(1,057)	0.05%	(346)	0.05%
Total direct transaction costs	(1,057)	0.05%	(346)	0.05%
Net sales total	2,149,950		673,916	
	01.03.21 to 28.02.22	%	15.07.20 to 28.02.21	%
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Equities	43,763	0.28%	5,242	0.18%
Total direct transaction costs	43,763	0.28%	5,242	0.18%

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

For the year ended 28 February 2022

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (28 February 2021: 0.04%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

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

15. Post balance sheet events

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

B Accumulation Shares – Decreased from 123.22 pence per share to 122.29 pence per share (27 June 2022).

C Accumulation Shares – Decreased from 123.36 pence per share to 122.47 pence per share (27 June 2022).

F Accumulation Shares – Decreased from 123.78 pence per share to 122.97 pence per share (27 June 2022).

TB EVENLODE GLOBAL EQUITY, DISTRIBUTION TABLEFor the year ended 28 February 2022

Annual Distribution (28 February 2022)

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 30.04.22 (pence)	Paid/Accumulated 30.04.21 (pence)
B Accumulation				
Group 1	0.4098	-	0.4098	0.0337
Group 2	-	0.4098	0.4098	0.0337
C Accumulation				
Group 1	0.5200	-	0.5200	0.0972
Group 2	-	0.5200	0.5200	0.0972
F Accumulation				
Group 1	0.7651	-	0.7651	0.2246
Group 2	0.1033	0.6618	0.7651	0.2246
B EUR Accumulation				
Group 1	-	-	N/A	0.0307
Group 2	-	-	N/A	0.0307
B USD Accumulation				
Group 1	-	-	N/A	0.0269
Group 2	-	-	N/A	0.0269

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

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Mrs R E Elliott
Mrs A E Troup (Non-Executive)
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