WISE FUNDS

TB WISE FUNDS

INTERIM REPORT & FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2021

CONTENTS

Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4 and 24, 'Investment Review' as provided by the Investment Manager, on pages 7 to 13, and 27 to 34, and 'Directory' on page 53.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

Wise Funds Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Wise Funds Limited and the funds which it manages can be found at www.wise-funds.co.uk.

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 8258, 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-wise-investment-funds.

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

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

OTHER INFORMATION

Full details of TB Wise Funds are set out in the Prospectus. This document provides investors with extensive information about the 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-wise-investment-funds.

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

AUTHORISED STATUS

TB Wise Funds is an open-ended investment company (an 'OEIC') with variable capital, as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook, incorporated in England and Wales under registration number IC000283. The effective date of the authorisation order made by the FCA was 4 February 2004. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

STRUCTURE OF THE COMPANY

The Company is a UCITS scheme.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

The Company is compliant with the Protected Cell Regime for 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.

Currently, there are two sub-funds in existence; TB Wise Multi-Asset Growth Fund and TB Wise Multi-Asset Income Fund.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

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

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

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

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

DIRECTOR'S STATEMENT

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

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

Gavin Padbury, Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 October 2021

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 October 2021

TB WISE MULTI-ASSET GROWTH, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Wise Multi-Asset Growth is to provide capital growth over Rolling Periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of the Consumer Price Index, in each case after charges.

The Fund may have direct or indirect exposure to multiple asset classes including equities, fixed interest securities (government or corporate bonds), and indirect exposure to alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity. Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs) which may include those managed by the ACD and its associates (together 'collective investment vehicles').

The Fund may also invest directly in money market instruments, deposits, cash and near cash. The Fund's portfolio will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors. The Investment Manager may also, where it considers appropriate, manage the portfolio on a more concentrated basis by holding fewer than 30 holdings. This could be, for example, where the Investment Manager decides to increase its backing of certain managers, thus reducing the tail of holdings, or during adverse market conditions where the Investment Manager may consider it in the best interests of Shareholders to allocate a greater proportion of the portfolio to cash.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

The Fund is actively managed. The Investment Manager aims to construct a portfolio of "best-in-class" collective investment vehicles and companies in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase. This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the portfolio benefits the other. The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund's objectives in an everchanging world.

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 OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. 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 17 to 19.

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.

The Fund invests in global shares (via collective investment schemes and investment trusts), with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

Whilst the intention of using derivatives is to reduce risk, this outcome is not guaranteed and derivatives involve additional risks which could lead to losses.

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.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 6* because it invests in a variety of asset classes, but with a bias towards shares. A limited number of investments may be held which has the potential to increase the volatility of performance.

*The Fund was in risk category 5 as at 28 February 2021 but has since changed to risk category 6.

FUND BENCHMARKS

The Fund is managed to outperform the Cboe UK All Companies Index over the medium to long term. Given the objectives the Cboe UK All Companies Index has been chosen as a target benchmark as equities have historically been the fastest growing asset class over longer periods of time. The Fund is marketed solely into the UK and investors are predominantly UK based so a broad based UK equity index has been chosen. Whilst the Cboe UK All Companies Index is comprised of UK listed companies, a large proportion of their revenues comes from outside of the UK, making it a good proxy for UK investors looking for international exposure. Please note the Fund is not constrained by or managed to the Cboe UK All Companies Index.

The Cboe UK All Companies Index is a Target Benchmark of the Fund.

The Fund is managed to outperform the Consumer Prices Index ('CPI') over the medium to long term. The Fund aims to achieve a return for investors in real terms in line with the risk profile of the Fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

The Consumer Prices Index is a Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association (IA) Flexible Investment 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. The IA Flexible Investment Sector is considered to be an appropriate comparator because the Fund adopts a flexible asset allocation.

The IA Flexible Investment Sector is a Comparator Benchmark of the Fund.

Performance

	Cumulative returns for the periods ended 31 August 2021 (%)			
	6 months	1 year	3 years	5 years
A Shares	10.74	32.06	34.15	75.30
B Shares	11.12	32.94	36.78	81.06
W Shares[1]	11.26	33.27	37.81	N/A
IA Flexible Investment Sector*	9.52	19.20	24.10	46.34
Consumer Price Index (CPI)**	2.02	2.49	4.51	10.31
Cboe UK All Companies Index**	13.46	27.09	10.23	31.44

	Rolling 5 year returns for the periods ended 31 August (%)				
	2021	2020	2019	2018	2017
TB Wise Multi-Asset Growth – A Shares	75.30	50.70	42.55	56.57	83.69
TB Wise Multi-Asset Growth – B Shares	81.06	55.55	47.07	61.49	89.50
TB Wise Multi-Asset Growth – W Shares[1]	83.27	57.05	48.12	62.24	89.90
Cboe UK All Companies Index**	31.44	16.57	31.10	44.26	64.73
UK Consumer Price Index**	11.10	8.28	8.18	7.90	8.01
IA Flexible Investment Sector*	46.34	38.35	36.70	44.77	57.16

[1] *The W Shares were launched on 9 December 2016.*

* *Comparator Benchmark.* ** *Target Benchmark.* Source: Financial Express. Total return, bid to bid. Sterling terms.

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

Market Background

The 6-month period in this interim report saw the world attempting to reopen economies and find a path back to normality after winter lockdowns. While the fight is undeniably an ongoing one, the key development over that timeframe has been the strong momentum in vaccination rates throughout developed countries. According to data compiled by the Financial Times, at the end of February, the UK had administered 31.6 doses per 100 residents, leading the US at 22.7 and the European Union at 7.7. By the end of August, while the UK remained in the lead at 136.2 doses per 100 residents (most vaccines require two doses, hence why this number can exceed 100%), the European Union had overtaken the US, having administered 119.3 vs 111.3. Those numbers are relevant for financial markets because they highlight several interesting dynamics. Firstly, it has become increasingly clear that vaccines are the main part of the solution out of the pandemic. While curative medication remains absent against Covid-19, preventative medicine has to take the limelight. Vaccines, on their own, aren't a panacea, however, and don't offer 100% protection. They might not protect as well against new variants either and, even if they do, their efficacy wanes over time but, as it stands, they seem to be the best hope for societies to reopen their economies and learn how to live with the virus, as opposed to hiding from it through damaging lockdowns. Secondly, the catch-up from the European Union is a piece of evidence that logistical issues that threatened access to doses in the early stages of the vaccine rollout are mainly behind us. It also shows how a reluctant cohort of society initially refusing vaccines is increasingly getting convinced by evidence of their efficacy and safety. That said the plateauing vaccination rates in the US offer a glimpse of what might happen once everyone willing to be vaccinated has had a chance to do so. Convincing the reluctant part of the population is then increasingly hard, which gives the virus a chance to keep spreading and mutating, possibly putting previous efforts in jeopardy. A similar opportunity for Covid to spread and mutate sadly exists in most emerging countries which rely on resources from richer counterparts to fund and supply vaccination roll-outs, however, in the short-term it appears that developed world countries are putting their own self-interest first.

Against the generally favourable backdrop described above, market participants focused on the light at the end of the tunnel and that optimistic tone led to strong, consistent gains across most equity markets. Compared with the end of 2020 and beginning of 2021, Value sectors (which comprises the most economically-sensitive sectors such as Retail, Consumer Discretionary, Banks…) were overtaken by Growth sectors again, with investors favouring what looks like the certainty of non-cyclical businesses' returns, such as technology, compared to businesses dependent on an economic recovery. This was particularly the case in the second half of the reporting period when the strong economic rebound showed some signs of peaking, at a time when Covid-19 cases went on the rise again. There were two notable exceptions to the strong global equity performance pattern, however: Japan and China. While the former's handling of the pandemic was generally poor initially, they are now catching up fast and it is a slight conundrum to us why Japan, with its extremely attractively valued market, with a plethora of companies with strong balance sheets and, historically, very geared towards the global economic cycle, has remained ignored by global investors. Ignorance might be all it is, with plenty to focus on closer to home for non-Japanese investors. If this is indeed the case, we would expect Japanese equities to eventually catch-up. Since the end of the reporting period, Prime Minister Suga announced his resignation ahead of the November general elections, and this appears to have unlocked some positive sentiment, as hope triggered by change often does. With regards to China, its poor performance was mainly caused by an increased regulatory crackdown by the government, particularly in the Technology and Education sectors. Areas such as technology, healthcare and property have all suffered from such crackdowns in the recent past but there is now a clear renewed impetus in that direction. Those changes in regulation, however heavy-handed, are part of the government's attempts to distribute growth more fairly. They are thus targeted at key sectors that are essential to the Chinese population but also tend to become a great source of inequality in their society. The Chinese approach of overnight announcements that wipe out significant value in entire sectors naturally has the consequence of spooking investors, as it has done in the past few months. Our managers in the region think that the government recognizes that there is a limit to how many restrictions it can impose on essential sectors, such as Technology or Healthcare. In that context, we should thus see the current events as a phase of transition or adjustment, as opposed to a radical change which would make China uninvestable. That said, how long this transition will go on for is unclear.

Outside of equity markets, commodities also saw solid performance over the past 6 months, led by cyclical sectors, such as Energy and Industrial Metals. Both of those are geared to the re-opening of global economies and a resumption of normal economic activity. Moreover, a lot of industrial metals also benefit from structural growth coming from decarbonisation and electrification. Last but certainly not least, bond markets were mixed with yields reflecting the uncertain balancing act central banks are performing between continuing to support growth and not tapering their stimulus measures prematurely. As such, bond yields rose sharply in the first part of the period, driven by optimism over the global recovery helped by improving vaccination rates, re-opening of economies, strong economic and corporate data, and evidence inflation was rising sharply. From April onwards, however, with central bankers reaffirming their commitments to stimulus on the back of uncertain data, with the economic rebound losing some steam and with increasing Covid-19 cases, bond yields were pushed lower again. Using the US 10-year bond yields as a proxy for global bond investors' sentiment, we thus saw moves from below 1% at the start of the year, up close to 1.8% at the end of March and back down to 1.3% at the end of August. Those sharp moves were a key driver of relative performances in the equity markets with Value sectors tending to outperform Growth sectors when yields rise and underperform when yields fall. The move lower in bond yields from the end of March until the end of August, thus helps explain the Value underperformance we mentioned earlier.

Performance

Looking at our performance from the end of February until the end of August, the TB Wise Multi-Asset Growth fund was up 11.1% (B Accumulation Shares), compared with 13.5% for the CBOE UK All Companies index and 2.0% for the UK Consumer Price Index (a proxy for inflation). Meanwhile, our peer group, the IA Flexible Investment sector was up 9.5%. Over the 5-year horizon that we think is appropriate to monitor our performance versus our objectives, the fund was up 81.1%, compared with 31.4% for the CBOE UK All Companies index and 10.3% for the UK Consumer Price Index. Our peer group, meanwhile, was up 46.3% over that period.

Despite the comments above about the relative underperformance of Value sectors vs Growth sectors over the period, our Value names continued to be some of our strongest contributors. While we always strive to look for attractively valued assets (whether they are classified as Value or Growth assets), more than a third of the portfolio is directly exposed to traditional Value managers. Out of those, **AVI Global Trust**, the Fund's largest holding, performed strongly, helped by the manager's ability to get exposure to a wide array of businesses through holding companies or investment trusts trading at discounted valuations. As such, while being a Value investor at heart, the manager is able to invest in a number of technology or consumer staples names but without paying the high price tag on display elsewhere. Our UK Value managers also continued to perform strongly, mainly through growth in their Net Asset Values (NAVs), as opposed to changes in their discount. **Aberforth Smaller Companies Trust** was such a strong performer. Its focus on undervalued UK smaller companies was clearly vindicated with a large number of companies in its portfolio being targets of acquisitions. We see this as a sign that foreign competitors and private equity investors have started to appreciate the value on display in the UK and are on the hunt for attractive targets. A similar theme also helped **Odyssean Investment Trust** grow by close to 30% over the period as it continued to see merger and acquisitions activity boost its holdings' returns. Moreover, investors took notice and the discount on the trust turned into a small premium, which we believe is justified for such a high quality portfolio.

Finally, two of our managers with a niche approach proved the attractiveness such idiosyncratic strategies can have in a diversified portfolio like ours. The first one is **Caledonia Investments** which has been one of our top holdings for a number of years. Its portfolio consists of a mixture of direct global equities, direct private companies in the UK and Europe, and funds of private equity outside of Europe. The end result is a well-diversified, long-term growth portfolio with a mix of performance drivers. We think that the quality of this growth portfolio is underappreciated by investors and that its discount of more than 20% is unjustified, hence its place in our fund. The manager reported consistent strong NAV updates, driven by all 3 of the categories the trust is invested in and the Board of the Trust started buying back some shares, which helped its discount to normalise during the period. The Trust was up 28%. The second of our idiosyncratic managers who performed strongly was **Mobius Investment Trust**, with a return of 32%. This strong performance is a good illustration of why we like managers who are able to deliver in their specific areas irrespective of their underlying markets. The managers look for small companies in emerging markets with a strong ESG (Environmental, Social, Governance) driver. This theme is obviously one that investors are increasingly focusing on, for good reasons, but few have the expertise to do so in small emerging markets companies yet. Being a relatively undiscovered part of the global markets, the potential for outsized returns is large, as demonstrated here. The Trust benefitted from both a strong NAV increase, as well as a tightening of its discount. This performance was uncorrelated from the broader emerging markets performance which, held down by China, was flat over the same period.

Our list of detractors was limited. Sticking with emerging markets, both the **Templeton Emerging Markets Investment Trust** and the **Fidelity China Special Situations Trust** had a difficult time given their large exposure to China and, in particular, to the technology sector which was targeted by the Chinese government. When it comes to the Fidelity trust, the small size of our holding (less than 1%) and the expertise of the manager give us confidence to hold onto our position. As we explained earlier, we see the government's crackdown as part of a transition phase that will, eventually, present attractive investment opportunities. When it comes to the Templeton trust, we like its global remit and the flexibility it offers its managers to dial its allocation to China up or down. Overall, our total exposure to China at the end of the period, through China, Asia, Emerging Markets or Global funds was less than 4%.

Our biggest detractor was the **Jupiter Gold & Silver Fund**, which was down 11.7%. While gold was slightly up over the period, it oscillated wildly on the back of the bond yield movements we mentioned earlier. Broadly speaking, gold tends to perform well when bond yields go down and badly when yields go up. This is because gold doesn't have a yield so looks more attractive when yields on other assets are low. At present, lower yields also reflect uncertain sentiment about the future, as well as highly stimulatory measures from central banks, which might trigger inflationary pressures, an environment in which gold has historically performed well. That said, currently, we hold this fund more for the continued undervaluation we see in precious metals miners versus the rest of the market and given the strength of their cashflows, than for a macro view on the direction of precious metals. The structural growth in silver demand from the green "industrial revolution" (for solar photovoltaic equipment or electric vehicles) is also an attractive reason for us to hold onto our position.

Allocation Changes

As a team, we continued to focus on research during the period, meeting with more than 80 managers, either held in our portfolios or new ones. As the recovery is becoming more uncertain and some of the "easy gains" have already been made, it is particularly important to reinforce our convictions in our managers and continue to look for opportunities for the next stage of the cycle.

Some of those opportunities continued to be apparent in private equity, where the two trusts that we own (**Oakley Capital Investments** and **Pantheon International**) continued to trade at very attractive valuations relative to their peers and at appealing discounts to their net asset valuations. These valuations look increasingly conservative given the lag in their reporting at a time when public equity markets have continued to rise strongly. We thus increased our positions in both of those trusts.

In the Value space, although we took some profits in the UK late in the period, we added to our position in the **Polar Capital Global Financials Trust**, as we like the global remit of the strategy and its focus on a key sector for the recovery which remains out of favour with investors. Being a pure financials trust, the managers are also able to access opportunities in niche areas such as emerging markets financials or financial technology companies, which provide the trust with interesting growth potential as opposed to being purely a value play.

Finally, in terms of big positive allocation changes, we increased our positions in more defensive plays as the cycle progressed, by building up our position in the **TwentyFour Income Fund**, a bond trust that invests in asset-backed securities (financial securities backed by income-generating assets such as mortgages, credit card debt, auto loans…) and lagged the recovery, as well as by adding a new position in the **GCP Infrastructure Investments Trust**, which invests in the debt of infrastructure projects. We also let our cash position increase slightly in order to be better prepared to take advantage of pricing opportunities in the event of an increase volatility.

In terms of reductions, as per usual, we took some profits in our strongest performers, for example **AVI Global Trust**, **TR European Growth Trust**, **JO Hambro UK Equity Income Fund** and **Aberforth Smaller Companies Trust**, all of which remaining large positions in our fund. This left our UK and Global equities allocation slightly reduced.

We also took some profits in the Baker Steel Resources Trust, a mostly private resources companies trust, in April after a strong period of performance and a tightening of its discount. This contributed to reduce our allocation to the resources sector.

The asset allocation as at the period end is shown below:

Sector	Asset allocation as at 31 August 2021 (%)	Asset allocation as at 28 February 2021 (%)
Absolute Return	-	3.3
Asia	7.6	8.7
Defensive	10.6	-
Emerging Markets	7.7	7.6
Europe	7.4	9.6
Fixed Income	4.0	-
International	13.9	22.3
Japan	3.4	3.1
Mining and Resources	4.8	9.4
Private Equity	7.5	5.3
Specialist – Biotechnology	2.5	1.7
Specialist – Financials	2.2	-
Specialist – Technology	1.4	1.8
Specialist – Utilities	4.3	4.5
UK Growth	-	4.7
UK Income	-	4.8
UK Smaller Companies	10.1	10.8
UK Value	8.4	10.8
Cash and Other	4.2	2.4
Total	**100.0**	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 14 to 16.

Outlook

It seems that we are now transitioning away from the relatively easy gains of the past few months and into an environment where greater selectivity is required. As such, investors should brace themselves for increased volatility. At the macroeconomic level, while data continued to show a strong recovery is under way, it is interesting to note that surprise indices, which measure the gap between investors' expectations and actual numbers peaked in the middle of June. This was to be expected as the economy can only run hot for so long and, eventually, forecasters catch up with the reality on the ground.

Such a phase of transition where growth assumptions need to be revised lower make markets vulnerable, particularly in areas where valuations don't leave much room for error. The main driver for performance from here will continue to be the ability of central bankers to successfully keeping the economic recovery on track without creating structural inflation. The jury is still out whether high current levels of inflation will persist or prove transitory and it is still too early to draw firm conclusions from the monthly data, given how much influence technical factors can have on the inflation series. When it comes to the strength and the sustainability of the economic growth, it is undeniable that the positive momentum is easing, driven by a drop in consumer spending after months of pent-up demand being spent, supply shortages that are starting to affect end products, and by a gradual normalisation of data after an extraordinary period. At the end of the period, with vaccination rates at high levels and good weather, governments appeared happy to adopt a strategy of testing how feasible it is to live with Covid rather than suppressing it completely. Against this backdrop Covid cases regained momentum in August but, encouragingly, in Europe appear to have peaked by the month end and vaccines are proving effective at reducing deaths and hospitalisations.

Whilst central banks are, so far, successfully managing to support the economy while preventing it from overheating, with valuations getting increasingly expensive and sentiment more fragile, the room for error is shrinking and investors could well lose their nerve as the year comes to an end. We remain happy, however, that there remain many areas of attractive value within global markets for active asset allocators and any volatility could provide an opportunity to broaden out our exposure.

General Update

The TB Wise Multi-Asset Growth Fund started the interim period with £65m of assets under management and finished with £82m, thanks to the performance described in this report, as well as strong positive inflows, for which we are grateful.

Since the end of the third lockdown in March, our team has adopted a hybrid work structure, combining working from home with a day or two a week in the office, allowing us to meet our colleagues in person. This approach is one that is well suited to our needs and our work requirements and could be one that we keep using indefinitely. Being a small company however, we have the luxury of flexibility and are prepared to tweak our working habits, were this to be necessary.

At the end of June, Tony Yarrow, whom many of you know, retired, almost 30 years after founding Wise Investment from which Wise Funds started to emerge in 2004. His succession planning has been a few years in the making and, as a business, we think we are well prepared to manage this new phase. It has been an honour for all of us to work with Tony and to learn from him. Although he stopped his direct involvement in the management of our funds, he remains a significant investor and has joined the employee-ownership trust that owns Wise Funds Limited as an independent trustee. We thus look forward to continue working with him in his new capacity.

Finally, all is left is for me to thank, personally and on behalf of the Wise Funds team, all our investors for their ongoing support. Please feel free to contact us if you would like a meeting or have any questions.

Vincent Ropers
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
27 October 2021

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 31 August 2021

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Asia		
	(7.6%; 28.02.2021 - 8.7%)		
169,370	Aberdeen Standard Asia Focus	2,328,838	2.9
629,986	Fidelity Asian Values	3,118,431	3.8
222,738	Fidelity China Special Situations	775,128	0.9
		6,222,397	**7.6**
	Defensive		
	(10.6%; 28.02.2021 - 0.0%)		
124,284	Jupiter Gold & Silver	2,301,910	2.8
494,747	LF Ruffer Equity & General	3,042,746	3.7
108,949	Pacific G10 Macro Rates	1,151,592	1.4
8,675	TM Fulcrum Diversified Core Absolute Return	967,597	1.2
9,978	TwentyFour Absolute Return Credit	1,200,128	1.5
		8,663,973	**10.6**
	Emerging Markets		
	(7.7%; 28.02.2021 - 7.6%)		
1,904,464	Mobius	2,713,861	3.3
1,801,079	Somerset Emerging Markets	1,954,531	2.4
882,160	Templeton Emerging Markets	1,639,053	2.0
		6,307,445	**7.7**
	Europe		
	(7.4%; 28.02.2021 - 9.6%)		
106,243	Henderson Eurotrust	1,641,454	2.0
1,398,011	LF Lightman European	1,794,486	2.2
172,626	TR European Growth Trust	2,606,653	3.2
		6,042,593	**7.4**
	Fixed Income		
	(4.0%; 28.02.2021 - 0.0%)		
793,000	GCP Infrastructure	848,510	1.0
2,181,185	TwentyFour Income Fund	2,453,833	3.0
		3,302,343	**4.0**
	International		
	(13.9%; 28.02.2021 - 22.3%)		
444,451	AVI Global Trust	4,320,064	5.3
116,934	Caledonia Investments	3,975,756	4.9
3,434,618	Schroder Global Recovery	3,047,193	3.7
		11,343,013	**13.9**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Japan		
	(3.4%; 28.02.2021 - 3.1%)		
2,462,203	AVI Japan Opportunity	2,806,911	3.4
		2,806,911	**3.4**
	Mining and Resources		
	(4.8%; 28.02.2021 - 9.4%)		
2,421,076	Baker Steel Resources Trust	1,985,282	2.4
340,788	Blackrock World Mining Trust	1,925,452	2.4
		3,910,734	**4.8**
	Private Equity		
	(7.5%; 28.02.2021 - 5.3%)		
919,000	Oakley Capital	3,225,690	3.9
102,365	Pantheon International	2,937,876	3.6
		6,163,566	**7.5**
	Specialist - Biotechnology		
	(2.5%; 28.02.2021 - 1.7%)		
277,724	International Biotechnology	2,019,053	2.5
		2,019,053	**2.5**
	Specialist - Financials		
	(2.2%; 28.02.2021 - 0.0%)		
1,058,450	Polar Capital Global Financials	1,762,319	2.2
		1,762,319	**2.2**
	Specialist - Technology		
	(1.4%; 28.02.2021 - 1.8%)		
46,002	Herald Investment Trust	1,115,549	1.4
		1,115,549	**1.4**

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2021

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Utilities (4.3%; 28.02.2021 - 4.5%)		
984,500	Ecofin Global Utilities and Infrastructure	1,845,938	2.3
1,229,053	Premier Miton Global Infrastructure Income	1,653,076	2.0
		3,499,014	**4.3**
	UK Smaller Companies (10.1%; 28.02.2021 - 10.8%)		
175,562	Aberforth Smaller Companies	2,816,014	3.5
1,717,291	Odyssean Investment Trust	2,833,530	3.5
146,959	TB Amati UK Smaller Companies	2,568,766	3.1
		8,218,310	**10.1**
	UK Value (8.4%; 28.02.2021 - 0.0%)		
624,294	JO Hambro UK Equity Income	2,615,167	3.2
1,304,267	Man GLG UK Undervalued Assets	2,204,211	2.7
137,755	Polar Capital UK Value Opportunities	2,041,522	2.5
		6,860,900	**8.4**
	Portfolio of investments	**78,238,120**	**95.8**
	Net other assets	**3,389,726**	**4.2**
	Total net assets	**81,627,846**	**100.0**

All holdings in investment trusts, equities and preference shares are listed on recognised stock exchanges.

'Absolute Return' sector disinvested since the beginning of the period (28 February 2021: 3.3%).

'UK Growth' sector disinvested since the beginning of the period (28 February 2021: 4.7%).

'UK Income' sector disinvested since the beginning of the period (28 February 2021: 4.8%).

TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	407.84	323.20	329.87	320.40
Return before operating charges*	49.88	87.74	(3.64)	12.39
Operating charges	(1.98)	(3.10)	(3.03)	(2.92)
Return after operating charges*	47.90	84.64	(6.67)	9.47
Distributions	(0.88)	(3.19)	(3.27)	(2.50)
Retained distributions on accumulation shares	0.88	3.19	3.27	2.50
Closing net asset value per share	455.74	407.84	323.20	329.87
* after direct transaction costs of:	0.21	0.24	0.41	0.24
Performance				
Return after charges	11.74%	26.19%	(2.02)%	2.96%
Other information				
Closing net asset value	£44,107,529	£30,721,969	£25,221,600	£18,663,369
Closing number of shares	9,678,283	7,532,799	7,803,693	5,657,763
Operating charges (p.a.)	1.15%	1.20%	1.21%	1.18%
Direct transaction costs (p.a.)	0.09%	0.07%	0.12%	0.07%
Prices				
Highest published share price	456.37	420.90	365.57	337.38
Lowest published share price	410.35	248.87	328.50	313.39

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 WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE (CONTINUED)

A Accumulation Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	365.62	291.63	299.54	292.85
Return before operating charges*	44.65	78.84	(3.14)	11.29
Operating charges	(3.08)	(4.85)	(4.77)	(4.60)
Return after operating charges*	41.57	73.99	(7.91)	6.69
Distributions	0.00	(0.83)	(0.92)	(0.33)
Retained distributions on accumulation shares	0.00	0.83	0.92	0.33
Closing net asset value per share	407.19	365.62	291.63	299.54
* after direct transaction costs of:	0.18	0.21	0.37	0.22
Performance				
Return after charges	11.37%	25.37%	(2.64)%	2.28%
Other information				
Closing net asset value	£154,043	£304,053	£253,709	£377,768
Closing number of shares	37,831	83,160	86,998	126,116
Operating charges (p.a.)	1.80%	1.85%	1.86%	1.83%
Direct transaction costs (p.a.)	0.09%	0.07%	0.12%	0.07%
Prices				
Highest published share price	407.75	377.40	330.03	307.47
Lowest published share price	367.80	224.47	296.34	284.86

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

TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE (CONTINUED)

W Accumulation Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	412.29	325.91	331.81	321.48
Return before operating charges*	50.44	88.64	(3.71)	12.44
Operating charges	(1.44)	(2.26)	(2.19)	(2.11)
Return after operating charges*	49.00	86.38	(5.90)	10.33
Distributions	(1.46)	(4.08)	(4.14)	(3.33)
Retained distributions on accumulation shares	1.46	4.08	4.14	3.33
Closing net asset value per share	461.29	412.29	325.91	331.81
* after direct transaction costs of:	0.21	0.24	0.42	0.24
Performance				
Return after charges	11.88%	26.50%	(1.78)%	3.21%
Other information				
Closing net asset value	£37,366,274	£33,998,623	£30,279,160	£31,949,530
Closing number of shares	8,100,325	8,246,304	9,290,562	9,629,008
Operating charges (p.a.)	0.90%	0.95%	0.96%	0.93%
Direct transaction costs (p.a.)	0.09%	0.07%	0.12%	0.07%
Prices				
Highest published share price	461.93	425.46	368.53	338.88
Lowest published share price	414.85	250.99	331.06	315.10

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

TB WISE MULTI-ASSET GROWTH, STATEMENT OF TOTAL RETURN
For the six-month period ended 31 August 2021

		31.08.21		31.08.20
	£	£	£	£
Income				
Net capital gains		7,736,869		2,704,707
Revenue	487,828		482,819	
Expenses	(289,806)		(202,605)	
Net revenue before taxation	198,022		280,214	
Taxation	-		(436)	
Net revenue after taxation		198,022		279,778
Total return before distributions		**7,934,891**		**2,984,485**
Distributions		(198,502)		(279,779)
Change in net assets attributable to shareholders from investment activities		**7,736,389**		**2,704,706**

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

		31.08.21		31.08.20
	£	£	£	£
Opening net assets attributable to shareholders		**65,024,645**		**55,754,469**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares	15,261,421		3,827,100	
Amounts payable on cancellation of shares	(6,598,059)		(6,389,044)	
		8,663,362		(2,561,944)
Change in net assets attributable to shareholders from investment activities		7,736,389		2,704,706
Retained distributions on accumulation shares		203,450		270,005
Closing net assets attributable to shareholders		**81,627,846**		**56,167,236**

TB WISE MULTI-ASSET GROWTH, BALANCE SHEET

As at 31 August 2021

	31.08.21	28.02.21
	£	£
Assets:		
Fixed assets:		
Investments	78,238,120	63,441,017
Current assets:		
Debtors	191,734	130,893
Cash and bank balances	3,482,853	1,647,732
Total assets	**81,912,707**	**65,219,642**
Liabilities:		
Creditors:		
Other creditors	284,861	194,997
Total liabilities	**284,861**	**194,997**
Net assets attributable to shareholders	**81,627,846**	**65,024,645**

Accounting policies

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

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

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

TB WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLE
For the six-month period ended 31 August 2021

Interim Distribution (31 August 2021)
Group 1 - Shares purchased on or prior to 28 February 2021
Group 2 - Shares purchased after 28 February 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 31.10.21 (pence)	Paid/Accumulated 31.10.20 (pence)
B Accumulation				
Group 1	0.8827	-	**0.8827**	**1.4374**
Group 2	0.5398	0.3429	**0.8827**	**1.4374**
A Accumulation				
Group 1	-	-	-	**0.3516**
Group 2	-	-	-	**0.3516**
W Accumulation				
Group 1	1.4569	-	**1.4569**	**1.8430**
Group 2	1.0600	0.3969	**1.4569**	**1.8430**

[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 WISE MULTI-ASSET INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide an annual yield in excess of the Cboe UK All Companies Index with the potential to provide income and capital growth over Rolling Periods of 5 years in line with or in excess of the Consumer Price Index, in each case after charges.

The Fund may have direct or indirect exposure to multiple asset classes including equities, fixed interest securities (government or corporate bonds), and indirect exposure to alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity.

Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs), which may include those managed by the ACD and its associates (together 'collective investment vehicles'). The Fund may also invest directly in money market instruments, deposits, cash and near cash.

The Fund's portfolio will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors. The Investment Manager may also, where it considers appropriate, manage the portfolio on a more concentrated basis by holding fewer than 30 holdings. This could be, for example, where the Investment Manager decides to increase its backing of certain managers, thus reducing the tail of holdings, or during adverse market conditions where the Investment Manager may consider it in the best interests of Shareholders to allocate a greater proportion of the portfolio to cash.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

The Fund is actively managed. The Investment Manager aims to construct a portfolio of "best-in-class" collective investment vehicles and companies that demonstrate a commitment and ability to deliver consistent income, in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase. This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the portfolio benefits the other. The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund's objectives in an everchanging world.

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 OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. 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 38 to 43.

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 and where there is more than one objective there may be periods where not all objectives are being met.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

Whilst the intention of using derivatives is to reduce risk, this outcome is not guaranteed and derivatives involve additional risks which could lead to losses.

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.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 6 because it invests in a variety of asset classes, but with a bias towards shares. A limited number of investments may be held which has the potential to increase the volatility of performance.

FUND BENCHMARKS

The Fund is managed to provide a yield in excess of the yield of the Cboe UK All Companies Index. With a long income paying tradition in the UK, targeting an income in excess of the Cboe UK All Companies Index is believed to qualify as an "attractive" income. The Fund is marketed solely into the UK and investors are predominantly UK based so a broad based UK equity index has been chosen. Whilst the Cboe UK All Companies Index is comprised of UK listed companies, a large proportion of their revenues comes from outside of the UK, making it a good proxy for UK investors looking for international exposure. Please note the Fund is not constrained by or managed to the Cboe UK All Companies Index.

The Cboe UK All Companies Index is a target benchmark of the Fund.

The Fund is also managed to outperform the Consumer Prices Index ('CPI') over the medium to long term. The Fund aims to achieve a return for investors in real terms in line with the risk profile of the Fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

The Consumer Price Index is a target benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association (IA) Flexible Investment 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. The IA Flexible Investment Sector is considered to be an appropriate comparator because the Fund adopts a flexible asset allocation.

The IA Flexible Investment Sector is a comparator benchmark of the Fund.

Performance

	Cumulative returns for the periods ended 31 August 2021 (%)			
	6 months	1 year	3 years	5 years
A Shares	13.61	40.30	12.90	35.60
B Shares	13.93	41.16	15.03	39.95
W Shares[1]	14.08	41.52	15.86	41.53
IA Flexible Investment Sector*	9.52	19.20	24.10	46.34
Consumer Price Index (CPI)**	2.02	2.49	4.51	10.31
Cboe UK All Companies Index**	13.46	27.09	10.23	31.44

	Rolling 5 year returns for the periods ended 31 August (%)				
	2021	2020	2019	2018	2017
TB Wise Multi-Asset Income – A Shares	35.59	11.58	27.61	57.49	95.82
TB Wise Multi-Asset Income – B Shares	39.94	15.15	31.66	62.41	101.94
TB Wise Multi-Asset Income – W Shares[1]	41.52	16.15	32.52	63.07	102.27
UK Consumer Price Index**	11.10	8.28	8.18	7.90	8.01
IA Flexible Investment Sector*	46.34	38.35	36.70	44.77	57.16

*[1]The W Shares were launched on 9 December 2016. * Comparator Benchmark. ** Target Benchmark.*

Performance based on income shares. Source: Financial Express. Total return, bid to bid. Sterling terms.

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

Market Background

Covid-19 continued to dominate the investment narrative over the six-month period under review. Whereas the previous period reflected widespread relief that the development of successful vaccines offered a way out of the nightmare of lockdowns and social distancing, investor attitudes were more nuanced during the period as it became apparent vaccines would allow us to live with the virus rather than eradicating it totally. On the one hand there was rising confidence in the outlook for global economic growth. Global GDP forecasts have continued to rise over the period, predominantly for developed world economies. On the other hand, more recently optimistic forecasts have been somewhat tempered as labour shortages, wage inflation, supply chain disruption, commodity price inflation and the emergence of the Delta variant of the virus all served to moderate the most optimistic forecasts.

There have been many positives that have emerged over the period with regards our ability to cope with the virus. The widespread process of inoculation in the developed world has been more successful that could have been hoped at the start of the year. Vaccination rates in the UK have led the way globally and it is very encouraging that the EU has now caught up following a slow start. However, the roll-out of vaccines across the world has not been uniformly positive. Vaccination rates in the US have stalled and the Delta variant is not yet under control and therefore remains a risk to the consensual view that global economic growth remains strong into next year. Japan was slow to roll-out vaccines due its lengthy clinical testing and approval process as well as supply shortages, however, more recently it has made good progress with over 50% of the population now fully vaccinated. Emerging markets too remain exposed to the virus as it looks like it will not be until 2022 before these economies will have made significant vaccination progress. With only just over 30% of the global population fully vaccinated, the risk of viral mutation remains. Similarly, it has become apparent that vaccination effectiveness wanes over time and regular top-up vaccines for the most vulnerable are likely. This puts further pressure on the global supply of vaccines and will increase debate over the issue of vaccine nationalism. The effectiveness of and necessity for the vaccine programme was highlighted by the emergence of the contagious Delta variant. Through the summer months most countries experienced a third wave of the virus, however, in countries with high vaccine penetration, infection rates stabilised more quickly than feared, indicating vaccines both reduce transmission rates and, most importantly, prevent a rise in medical complications that could overburden health systems and necessitate the reintroduction of lockdown restrictions.

The main market reaction to these developments has been to see broad strength in global equity markets. Equity markets in the US, Europe and the UK all enjoyed strong double-digit returns over the period. The Chinese and Japanese markets were notable laggards as investors responded to increased fears over the impact of government regulation in the former and the combination of sharply rising Covid cases, lockdowns and low vaccination rates in the latter. Private equity valuations have seen similar strong recovery, albeit somewhat lagged given the inherent delay in their reporting cycle. Government bond markets started the period weakly as increasing confidence in the cyclical recovery drove investors away from this more defensive asset-class, as did increasing expectations over the outlook for inflation. At the end of March, the US 10-year bond yield, perhaps the best barometer of investor confidence in the economic outlook, rose to 1.8%, a level not seen since before initial lockdown restrictions were imposed.

It is unsurprising that the reopening of the global economy has led to the highest level of inflation since the Global Financial Crisis as global supply chains have struggled to keep pace with the very strong recovery in demand. Unemployment rates have surprised on the downside and wage inflation has been a significant factor driving inflation higher. It is unclear the extent to which tightness in the labour market is distorted by governmental furlough schemes meaning pressure will ease once they are unwound or whether it proves more structural. Inflation expectations were further buoyed at the start of the period by announcements of increased fiscal spending, particularly the US where a $1.9trillion US stimulus package was agreed and a further $2.3trillion tax-funded infrastructure programme was announced. In the UK, these factors were further compounded by latent Brexit related factors, such as the reduction in migrant workers and increased trade friction.

Markets and central bankers have been trying to determine the extent to which these inflationary forces prove transitory or more permanent and require policy action. The US Federal Reserve has laid out two conditions necessary for it to tighten its current, loose monetary policy, namely a return to inflation above 2% and a sustained improvement in the labour market. Whilst current inflation numbers are high, mathematically they will start to fall as the extremely low comparator readings from last year roll-off. As supply bottlenecks ease and economic growth moderates, a key factor for future direction of markets will be whether core inflation persists higher than 2% in the US. At present investors seem increasingly comfortable with the more benign transitory scenario and convinced that central bankers are under no pressure to withdraw the current extraordinarily loose monetary conditions. Towards the end of the period, surveys such as the US Purchasers Managers Index for Manufacturing as Services pointed to a slowing in the pace of economic growth, supporting the view that central banks will not withdraw stimulus prematurely, even whilst inflation data remain high. At the much-anticipated Jackson Hole Economic Symposium, Jerome Powell, the Chair of the Federal Reserve, acknowledged further improvement in the labour market and suggested the monthly bond purchase programme (quantitative easing) would be scaled back later in the year. Sufficient conditions were attached, however, not to spook markets that monetary policy would be tightening too quickly and risk choking off economic growth. As bond yields drifted lower into the period end, so too there was a rotation away from the cheaper, more cyclical 'value' areas of the market back towards companies exhibiting an ability to deliver strong structural growth as well as to more defensive assets.

Credit spreads on corporate bonds, both for investment grade and riskier high yield bonds, have reduced to levels below where they traded pre-Covid. This reflects the level of market confidence in the durability of the current cyclical recovery and a benign outlook for defaults. Elsewhere, commodity markets have broadly strengthened in line with economic growth forecasts. It seems unimaginable that a year ago oil price futures turned negative for the first time in history. The recovery in the oil price back towards $70/ barrel is perhaps the most telling indicator of how utterly changed the world is since this time last year. The notable negative mover within the commodity space was Iron Ore, which unwound the previous sharp rise driven by restrictions to supply in Brazil coupled with strong Chinese steel demand.

Whilst it is hard to argue against the view that the easy gains for equity investors are largely behind us, the delivery of earnings over the period remains supportive of recent strong equity market performance. Given the strong recovery in global equity markets, particularly since the announcement in November of effective vaccines, investors are increasingly questioning the extent to which the current market optimism has already priced in the global economy returning to normal. It has been encouraging, therefore that the estimates for both the first quarter and second quarter earnings announced so far have proved conservative and results have been significantly ahead of expectations. Further support to equity markets has come from elevated levels of mergers and acquisition (M&A) activity. A combination of cheap financing, a recovery in corporate profitability, private equity groups flush with cash and confidence in the economic outlook suggests 2021 will overtake the all-time high for M&A activity reached before the financial crisis in 2007.

Performance

The strong rebound in performance that the fund enjoyed in the second half of its last full financial year continued into the first half of the current financial year. With the exception of our commodity exposed holdings, Blackrock World Mining and Rio Tinto, all other asset classes held within the portfolio contributed meaningfully to performance. Over the six months of this report, covering 1st March to 31st August 2021, TB Wise Multi-Asset Income made a total return of 13.9% (B Income Shares). Over this time, we outperformed both the Consumer Price Index, which rose 2.0% as well as our comparator benchmark, the IA Flexible Investment Sector, which rose 9.5%. Over 5 years as per our objective, the fund has risen 40% compared to a rise of 10.3% for CPI, although this remains behind the comparator benchmark, which has risen 46.3% over the same time period. Having last year had to deliver a very disappointing message over dividends, it is very encouraging to be able to report that the distribution per share for the six-month period has rebounded to 3.40p compared to 2.14p for the same period last year.

We described the period to August 2020 in last year's interim report as representing the most challenging backdrop for income investors in our careers. In the face of the extreme uncertainty, the immediate response of companies to the crisis had been to adopt a safety-first approach to protect their balance sheets and maintain sufficient liquidity to allow them to ride out the period of uncertainty. In certain cases, financial regulators forced or pressurised companies to withdraw dividends that had already been announced and many companies, which utilised various government support schemes, were required to cut dividends in order to do so. Whilst the period witnessed an unprecedented level of dividends either being suspended or cancelled, we believed for the vast majority of holdings within the portfolio there was a strong desire to return to paying dividends as quickly as possible. It has heartening, therefore, to see this desire converted into action as almost all of the holdings in the portfolio have subsequently returned to paying dividends. In addition to companies distributing their income again, actions taken through the second half of the year to replace non-dividend paying direct equities with investment trusts that were able to use historic reserves to continue paying dividends allowed us to boost the fund's income without sacrificing the very significant capital upside we believed existed in equity markets at the time. As such, the fund's 12-month historic yield was 4.4%, ahead of the yield delivered by UK equity markets over the same timeframe. It is worth noting, however, that 3.41p (distribution per share for the six-month period) is still below the distribution delivered in the same period in 2019 of 4.17p. The previous levels of income we were generating are not sustainable in the current economic climate and

therefore we do not believe investors should expect return back to previous levels of distributions. As such, our objective to grow income distributions in line or better than CPI over a 5-year rolling period is unlikely to be met within the next 4 years. We believe the broader dividend cuts in the equity markets coupled with a significant drop in the government bond yields over the last 5 years mean attempting to restore historic levels of distributions could prove both unsustainable and risky. This could thus jeopardise the objective of growing capital in real terms over the next 5 years. Nonetheless, we believe the historic yield of 4.4% remains attractive and should form a base from which we would hope to grow.

Looking to the drivers of fund performance over the past six months, there has been a very broad contribution to performance from all parts of the portfolio. Our direct equity holdings, equity and private equity funds and property were unsurprisingly the best performers over the period, as the reopening of the global economy saw earnings and asset values rebound. The more cyclical and growth exposure within the portfolio saw notably strong performance. As examples, Sthree (+55%), a global recruitment company upgraded market earnings expectations multiple times with the company's focus on both temporary placements and STEM sectors hitting the sweet spot of current market trends. Polar Capital Holdings (+38%), a fund management company with strong exposure to the US technology sector saw strong fund performance coupled with positive net inflows drive profit expectations higher. BMO Private Equity Trust (+70%) was the strongest performer driven by the combination of very strong net asset value growth and significant narrowing its discount. The fund's underlying holdings demonstrated very resilient earnings growth through the uncertainty of 2020 and, following a hiatus in realisations within the portfolio last year, the company has achieved very significant premiums to book value on the portfolio holdings sold year to date. We believe this should form a considerable source of further net asset value upside from here. At the fund level, both Schroder UK Mid Cap (+34%) and European Assets Trust (+30%), with their focus on high quality UK & European small and medium-sized companies, enjoyed strong underlying asset performance as well as a narrowing of their discounts. Despite a headwind of gently falling bond yields over the period, the performance of our value managers as well as direct equity holdings within the financial sector has been encouraging. Continued good stock selection, conservatively set forecasts at the company level coupled with M&A within the portfolios helped Aberforth Smaller Companies (+20%), Temple Bar (+10%) and Middlefield Canadian Income (+24%). This performance in all cases was delivered in the face of discounts widening back out again to very attractive levels. Within our financials holdings, notable performance was delivered by Paragon (+27%), Aviva (+18%), Chesnara (+17%), Morses Club (+21%) and Provident Financial (+27%). For the lending companies, it is increasingly apparent expectations for losses on loans originated before Covid hit were too conservative. As this previous caution in unwound to reflect the improved outlook for employment and house prices, it should lead to future profits rising. The amounts of capital (equity and debt) these companies hold on their balance-sheets relative to the loans outstanding sit at higher levels than pre-crisis, their balance-sheets are better provisioned yet in many cases these companies continue to trade below the levels they reached in 2019. Both Aviva and Provident Financial have undertaken corporate restructurings during the period, either selling off non-core divisions or putting them into run-off, leaving them more focussed than they were.

Our Property holdings have also been meaningful contributors to performance. Following a period of uncertainty over the extent to which rents would be collected, and of dividends being rebased to reflect lower income and falling net asset values, it has been encouraging to see many holdings have the confidence to once again increase dividend payments. Standard Life Investment Property Income (+21%) has used the period to dispose of properties it feels are less fit for purpose in a post-Covid world and now sits with significant balance-sheet headroom to deploy, which should allow further income growth from here. Although the discount to asset value has narrowed, it is notable this is significantly below the level the company traded at pre-Covid at a time when net asset values have started to once again grow. Ediston Property (+13%) raised its dividend by 25% in the period as the retail warehouse sector to which it is predominantly exposed has proved much more resilient than market commentators feared, dispelling the notion that all retail exposure is bad in the face of a structural shift to increased online spending. Despite management targeting income to exceed pre-Covid levels, the shares still trade at a materially lower level.

Our defensive allocation within the portfolio has also held up well, although, understandably, has delivered lower returns. TwentyFour Income (+5%), GCP Infrastructure (+8%) and Starwood European Real Estate Finance (+11%) are exposed to asset backed securities, infrastructure and real estate debt. In each case, the yields on offer are attractive and the structures provide some sort of protection if inflation were to prove more permanent and interest rates were to move higher. Finally, Ecofin Global Utilities & Infrastructure (13%), with its exposure to diversified utilities transitioning to decarbonised sources of power generation as well as renewables, has delivered strong capital growth at the same time as delivering a diversified source of income to the fund.

As discussed earlier, the main negative contributor to the fund came via our commodity exposure. Blackrock World Mining (-1%) was entirely driven by a near 10% widening in its discount and Rio Tinto (-2%) reflected weakness in the Iron Ore sector. Direct holding, New River REIT (-17%) announced the dilutive disposal of its pub business and, given the strength of the rebound in its shares at the start of the year, fell as optimism over the outlook waned. We had used the previous strength to significantly reduce this holding. Finally, Randall & Quilter (-9%) fell on no stock specific news. Following the period end the shares have rebounded on the back of encouraging reported results in its programme management business.

Allocation Changes

Given the strength in global equity markets and unwavering enthusiasm over the outlook for economic recovery from Covid, we have used this period to recycle the portfolio out of some of the more cyclical and highly rated growth holdings, which have performed exceptionally well since the announcement of successful vaccines. We have exited our holdings in Sthree and Polar Capital and reduced our holdings in New River REIT, Provident Financial, Aviva, Taylor Wimpey, Natwest, Legal & General and Morse's Club. This continues the direction of travel within the portfolio to reduce the weighting to direct equities in favour of funds. Direct Equities, as a result, fell from 35% of the fund to 26%. In certain cases, this has reflected our view that valuations now better reflect the companies' prospects and, in others, we believe we are able to retain similar exposure to the underlying companies at significant discounts by converting direct holdings into equity investment trusts. Similarly, we reduced our holdings in European Assets Trust, Blackrock World Mining and Schroder UK Mid Cap which have performed strongly and where discounts had tightened considerably. Within the Private equity space, we switched some of our holding in Princess Private Equity into BMO Private Equity given the latter's higher discount to net asset value and scope for stronger net asset value growth. We believe the discounts on offer within the investment trust universe can be highly attractive but are mindful to take heed of significant discount narrowing even if we believe the underlying asset class remains attractive. In this vein, we reduced our holding in Temple Bar following a narrowing its discount close to par and chose to switch part of the holding into the open-ended GLG Income fund, retaining our UK value exposure whilst increasing the fund's liquidity and mitigating the risk that discounts widened out again.

We have also used the last six months to broaden out the geographic and asset exposure of the portfolio. We have looked for international opportunities to diversify our equity exposure and added Schroder Global Equity Income Fund as well as the CC Japan Income & Growth Trust to the portfolio in the period. With the value style remaining at a relative valuation extreme, we continue to seek exposure to this style but are happy to diversify our exposure geographically and added the Schroder Global fund accordingly. Japanese equity markets lagged this year on account of rising covid cases and a slow vaccination rollout. Both now appear to be on an improving trend and an abnormally high double-digit discount at CC Japan looked attractive whilst the Yen at a 5-year low versus sterling provided further comfort.

Whilst our high allocation to equities has been helpful to performance in the period, we are mindful that such strong performance makes future returns harder to come by. Equally a more balanced outlook for economic growth from here means we have been adding a greater element of defensiveness to the portfolio as the market has risen. Within the fixed income sector, we added to Starwood European Real Estate Finance, Twenty Four Income and GCP Infrastructure on attractive discounts. We initiated a holding in Fulcrum Income which proved very resilient in the crisis as well as diversifying our sources of income. We also initiated a holding in Impact Healthcare REIT, whose portfolio constitutes 109 care homes and has seen strong rent collection with 100% of rent collected over the course of the twelve months. Occupancy trends are improving within their care homes and with rents having inflation linkage built in, we believe an initial yield of 5.5% looks very attractive. We continue to believe the property sector remains attractive and have added to existing holdings Ediston Property and Standard Life Investment Property Income. Property sector holdings now represent just over 15% of the fund and contribute c.30% of the fund's income.

The asset allocation as at the period end is shown below:

Sector	Asset allocation as at 31 August 2021 (%)	Asset allocation as at 29 February 2021 (%)
Asia	4.0	4.0
Business Consultancy	-	2.1
Defensive	0.9	-
Europe	3.1	3.9
Fixed Income	9.3	7.2
International	3.8	3.0
Japan	1.4	-
North America	3.8	4.0
Private Equity	7.7	6.1
Property	15.0	13.4
Small-Cap	-	4.9
Specialist - Construction	2.2	3.1
Specialist - Financials	21.8	26.8
Specialist - Resources	7.2	9.3
Specialist - Utilities	2.6	1.7
Consumer-Facing	-	0.2
UK Equity	15.2	9.2
Cash and other	2.0	1.1
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 35 to 37.

Outlook

The aim of TB Wise Multi-Asset Income is threefold: to provide an income higher than the CBOE UK All-Companies Index; to increase that income in line with inflation or better over rolling 5-year periods; as well as increasing capital in line with inflation or better over the same time period after charges.

With government bond yields in the US and UK yielding 1.3% and 0.6% respectively, lower than where they started 2020, and corporate bond spreads narrowing to levels below those seen pre-Covid, the search for sustainable yield in global asset markets has once again become very challenging. This is particularly true when adjusting for inflation, which currently sits at the highest levels since the Global Financial crisis. Indeed, recently investors in European junk bonds (bonds from the lowest quality issuers) began accepting interest payments that are lower than eurozone inflation levels (negative real yields) for the first time ever. The hunt for yield and optimism over the economic outlook is clearly pushing investors further up the risk curve whilst, at the same time, pricing already suggests investors accept the benign view that current levels of inflation will not persist. Following the vaccine rollout, confidence in the global economic outlook over the next two years has grown and the outlook for dividend growth has improved markedly. However, equity markets have responded strongly, surpassing the levels they reached pre-pandemic. The challenge for us now is to seek out those areas where yields remain attractive, economic recovery is not fully reflected in valuations and which provide some protection in the event inflation proves less transitory than expected. One area where the fund invests that we believe fulfils these three criteria is the property sector where we have steadily increased the fund's weighting. Equally we believe equities remain selectively attractive given the strength of earnings recovery, particularly on a relative basis compared to bonds. The commentary from the management teams of our direct equity holdings gives us confidence that the risk to earnings remains on the upside. Given the continued supportive monetary backdrop and further economic growth to come, we are happy to maintain an overweight equity position but mindful that risks, such as slowing activity data from China, supply side disruptions and rising inflation could all lead to high volatility from here. As a result, we have added a greater level of defensiveness to the portfolio that should provide more downside protection if we enter choppier waters as well as diversify the sources of income for investors.

General update

The TB Wise Multi-Asset Income Fund started the interim period with £87m of assets under management and finished with £89m, reflecting the performance described in this report, distributions made over the period as well as net outflows at the start of the period that appear to have now stabilised.

Since the end of the third lockdown in March, our team has adopted a hybrid work structure, combining working from home with a day or two a week in the office, allowing us to meet our colleagues in person. This approach is one that is well suited to our needs and our work requirements and could be one that we keep using indefinitely. Being a small company however, we have the luxury of flexibility and are prepared to tweak our working habits, were this to be necessary.

At the end of June, Tony Yarrow, whom many of you know, retired, almost 30 years after founding Wise Investment from which Wise Funds started to emerge in 2004. His succession planning has been a few years in the making and, as a business, we think we are well prepared to manage this new phase. It has been an honour for all of us to work with Tony and to learn from him. Although he stopped his direct involvement in the management of our funds, he remains a significant investor and has joined the employee-ownership trust that owns Wise Funds Limited as an independent trustee. We thus look forward to continue working with him in his new capacity.

Finally, all is left is for me to thank, personally and on behalf of the Wise Funds team, all our investors for their ongoing support. Please feel free to contact us if you would like a meeting or have any questions.

Philip Matthews
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
27 October 2021

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Asia		
	(4.0%; 28.02.21 - 4.0%)		
1,534,314	Aberdeen Asian Income	3,482,893	4.0
		3,482,893	**4.0**
	Defensive		
	(0.9%; 28.02.21 - 0.0%)		
8,195	Fulcrum Income Fund	824,340	0.9
		824,340	**0.9**
	Europe		
	(3.1%; 28.02.21 - 3.9%)		
1,841,726	European Assets Trust	2,725,754	3.1
		2,725,754	**3.1**
	Fixed Income		
	(9.3%; 28.02.21 - 7.2%)		
1,312,673	GCP Infrastructure	1,404,560	1.6
1,200,000	Provident Financial 7%	1,216,956	1.4
1,666,334	Starwood European Real Estate	1,586,350	1.8
3,538,611	TwentyFour Income	3,980,937	4.5
		8,188,803	**9.3**
	International		
	(3.8%; 28.02.21 - 3.0%)		
215,891	Murray International	2,456,840	2.8
920,239	Schroder Global Equity Income	907,816	1.0
		3,364,656	**3.8**
	Japan		
	(1.4%; 28.02.21 - 0.0%)		
862,110	CC Japan Income & Growth	1,202,643	1.4
		1,202,643	**1.4**
	North America		
	(3.8%; 28.02.21 - 4.0%)		
3,025,486	Middlefield Canadian	3,343,162	3.8
		3,343,162	**3.8**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Private Equity (7.7%; 28.02.21 - 6.1%)		
520,310	BMO Private Equity Trust	2,518,300	2.8
378,956	Princess Private Equity	4,294,856	4.9
		6,813,156	**7.7**
	Property (15.0%; 28.02.21 - 13.4%)		
5,229,998	Ediston Property Investment	3,912,039	4.5
791,487	Impact Healthcare REIT	921,291	1.0
537,108	Newriver REIT	418,407	0.5
1,212,500	Palace Capital	3,031,250	3.4
4,915,039	Standard Life Property	3,489,678	4.0
1,615,000	U And I	1,405,050	1.6
		13,177,715	**15.0**
	Specialist - Construction (2.2%; 28.02.21 - 3.1%)		
461,619	Boot (Henry)	1,264,836	1.4
395,905	Taylor Wimpey	722,131	0.8
		1,986,967	**2.2**
	Specialist - Financials (21.8%; 28.02.21 - 26.8%)		
420,135	Aviva	1,697,766	1.9
573,280	Chesnara	1,719,840	2.0
1,762,006	Legal & General Group	4,759,178	5.4
2,066,483	Morses Club	1,508,533	1.7
423,684	Natwest Group	902,871	1.0
318,333	Numis Corporation	1,190,565	1.4
457,776	Paragon	2,572,701	2.9
1,092,160	Polar Capital Global Financials	1,818,446	2.1
294,454	Provident Financial	1,047,667	1.2
510,766	Randall & Quilter Investment	817,226	0.9
256,688	Standard Chartered	1,167,930	1.3
		19,202,723	**21.8**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Resources (7.2%; 28.02.21 - 9.3%)		
778,615	Blackrock World Mining Trust	4,399,175	5.0
36,064	Rio Tinto	1,940,965	2.2
		6,340,140	**7.2**
	Specialist - Utilities (2.6%; 28.02.21 - 1.7%)		
1,200,592	Ecofin Global Utilities and Infrastructure	2,251,110	2.6
		2,251,110	**2.6**
	UK Equity (15.2%; 28.02.21 - 9.2%)		
261,611	Aberforth Smaller Companies	4,196,240	4.8
3,099,110	Man GLG Income	3,765,419	4.3
114,752	Schroder UK Mid Cap	906,541	1.0
417,993	Temple Bar Investment Trust	4,505,965	5.1
		13,374,165	**15.2**
	Portfolio of investments	**86,278,227**	**98.0**
	Net other assets	**1,725,889**	**2.0**
	Total net assets	**88,004,116**	**100.0**

'Business Consultancy' sector disinvested since the beginning of the period (28 February 2021: 2.1%).

'Small-Cap' sector disinvested since the beginning of the period (28 February 2021: 4.9%).

'Consumer Facing' sector disinvested since the beginning of the period (28 February 2021: 0.2%).

TB WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	111.30	108.03	117.48	125.12
Return before operating charges*	16.28	7.90	(2.30)	0.07
Operating charges	(0.55)	(0.86)	(1.04)	(1.08)
Return after operating charges*	15.73	7.04	(3.34)	(1.01)
Distributions	(3.40)	(3.77)	(6.11)	(6.63)
Closing net asset value per share	123.63	111.30	108.03	117.48
* after direct transaction costs of:	0.07	0.18	0.40	0.30
Performance				
Return after charges	14.13%	6.52%	(2.84)%	(0.81)%
Other information				
Closing net asset value	£24,073,977	£23,411,433	£29,285,376	£32,225,666
Closing number of shares	19,471,974	21,033,999	27,108,238	27,431,598
Operating charges (p.a.)	0.94%	0.92%	0.88%	0.88%
Direct transaction costs (p.a.)	0.11%	0.19%	0.34%	0.25%
Prices				
Highest published share price	125.92	113.77	127.63	131.92
Lowest published share price	113.25	71.24	108.51	109.55

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

B Accumulation Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	248.14	231.29	238.69	240.95
Return before operating charges*	36.54	18.73	(5.23)	(0.13)
Operating charges	(1.24)	(1.88)	(2.17)	(2.13)
Return after operating charges*	35.30	16.85	(7.40)	(2.26)
Distributions	(7.67)	(8.23)	(12.71)	(13.02)
Retained distributions on accumulation shares	7.67	8.23	12.71	13.02
Closing net asset value per share	283.44	248.14	231.29	238.69
* after direct transaction costs of:	0.15	0.38	0.84	0.60
Performance				
Return after charges	14.23%	7.29%	(3.10)%	(0.94)%
Other information				
Closing net asset value	£22,406,889	£21,632,462	£30,528,134	£36,830,739
Closing number of shares	7,905,298	8,717,925	13,199,198	15,430,291
Operating charges (p.a.)	0.94%	0.92%	0.88%	0.88%
Direct transaction costs (p.a.)	0.11%	0.19%	0.34%	0.25%
Prices				
Highest published share price	286.93	253.20	272.14	254.03
Lowest published share price	252.51	152.54	227.19	220.40

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A Income Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	101.08	98.73	108.08	115.91
Return before operating charges*	14.84	7.16	(2.09)	0.06
Operating charges	(0.86)	(1.35)	(1.66)	(1.74)
Return after operating charges*	13.98	5.81	(3.75)	(1.68)
Distributions	(3.16)	(3.46)	(5.60)	(6.15)
Closing net asset value per share	111.90	101.08	98.73	108.08
* after direct transaction costs of:	0.06	0.16	0.37	0.28
Performance				
Return after charges	13.83%	5.88%	(3.47)%	(1.45)%
Other information				
Closing net asset value	£79,571	£338,185	£456,935	£493,558
Closing number of shares	71,111	334,580	462,797	456,653
Operating charges (p.a.)	1.59%	1.57%	1.53%	1.53%
Direct transaction costs (p.a.)	0.11%	0.19%	0.34%	0.25%
Prices				
Highest published share price	114.01	103.32	116.80	122.04
Lowest published share price	102.84	65.08	99.19	100.93

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.

A Accumulation Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	224.78	210.88	219.05	222.57
Return before operating charges*	33.23	16.81	(4.71)	(0.10)
Operating charges	(1.94)	(2.91)	(3.46)	(3.42)
Return after operating charges*	31.29	13.90	(8.17)	(3.52)
Distributions	(7.10)	(7.49)	(11.63)	(12.02)
Retained distributions on accumulation shares	7.10	7.49	11.63	12.02
Closing net asset value per share	256.07	224.78	210.88	219.05
* after direct transaction costs of:	0.13	0.35	0.77	0.55
Performance				
Return after charges	13.92%	6.59%	(3.73)%	(1.58)%
Other information				
Closing net asset value	£211,192	£436,420	£695,773	£923,267
Closing number of shares	82,473	194,155	329,940	421,485
Operating charges (p.a.)	1.59%	1.57%	1.53%	1.53%
Direct transaction costs (p.a.)	0.11%	0.19%	0.34%	0.25%
Prices				
Highest published share price	259.29	229.38	248.32	234.31
Lowest published share price	228.73	139.03	207.88	202.49

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.

W Income Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	112.62	109.02	118.25	125.62
Return before operating charges*	16.45	8.02	(2.34)	0.07
Operating charges	(0.40)	(0.63)	(0.75)	(0.78)
Return after operating charges*	16.05	7.39	(3.09)	(0.71)
Distributions	(3.44)	(3.79)	(6.14)	(6.66)
Closing net asset value per share	125.23	112.62	109.02	118.25
* after direct transaction costs of:	0.07	0.18	0.41	0.31
Performance				
Return after charges	14.25%	6.78%	(2.61)%	(0.57)%
Other information				
Closing net asset value	£30,695,041	£29,765,360	£33,310,197	£31,057,836
Closing number of shares	24,510,789	26,428,783	30,555,039	26,264,102
Operating charges (p.a.)	0.69%	0.67%	0.63%	0.63%
Direct transaction costs (p.a.)	0.11%	0.19%	0.34%	0.25%
Prices				
Highest published share price	127.53	115.08	128.76	132.53
Lowest published share price	114.59	71.90	109.50	110.22

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 WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

W Accumulation Shares	1 Mar 2021 to 31 Aug 2021 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	250.71	233.13	240.06	241.72
Return before operating charges*	36.88	18.97	(5.36)	(0.13)
Operating charges	(0.90)	(1.39)	(1.57)	(1.53)
Return after operating charges*	35.98	17.58	(6.93)	(1.66)
Distributions	(7.75)	(8.31)	(12.37)	(13.05)
Retained distributions on accumulation shares	7.75	8.31	12.37	13.05
Closing net asset value per share	286.69	250.71	233.13	240.06
* after direct transaction costs of:	0.15	0.39	0.85	0.60
Performance				
Return after charges	14.35%	7.54%	(2.89)%	(0.69)%
Other information				
Closing net asset value	£10,537,446	£9,126,575	£9,773,406	£9,160,268
Closing number of shares	3,675,594	3,640,291	4,192,182	3,815,813
Operating charges (p.a.)	0.69%	0.67%	0.63%	0.63%
Direct transaction costs (p.a.)	0.11%	0.19%	0.34%	0.25%
Prices				
Highest published share price	290.18	255.83	274.30	254.99
Lowest published share price	255.13	153.78	228.76	221.57

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 WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2021

		31.08.21		31.08.20
	£	£	£	£
Income				
Net capital gains/(losses)		9,509,960		(15,773,538)
Revenue	2,562,845		2,111,446	
Expenses	(348,094)		(345,204)	
Interest payable and similar charges	(3)		(58)	
Net revenue before taxation	2,214,748		1,766,184	
Taxation	-		-	
Net revenue after taxation		2,214,748		1,766,184
Total return/(loss) before distributions		**11,724,708**		**(14,007,354)**
Distributions		(2,484,439)		(2,060,252)
Change in net assets attributable to shareholders from investment activities		**9,240,269**		**(16,067,606)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2021

		31.08.21		31.08.20
	£	£	£	£
Opening net assets attributable to shareholders		**84,710,435**		**104,049,819**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares	5,835,456		8,994,680	
Amounts payable on cancellation of shares	(12,707,591)		(14,126,482)	
		(6,872,135)		(5,131,802)
Change in net assets attributable to shareholders from investment activities		9,240,269		(16,067,606)
Retained distributions on accumulation shares		925,547		781,332
Closing net assets attributable to shareholders		**88,004,116**		**83,631,743**

TB WISE MULTI-ASSET INCOME, BALANCE SHEET
As at 31 August 2021

	31.08.21	28.02.21
	£	£
Assets:		
Fixed assets:		
Investments	86,278,227	83,819,063
Current assets:		
Debtors	570,345	716,997
Cash and bank balances	1,687,377	1,760,364
Total assets	**88,535,949**	**86,296,424**
Liabilities:		
Creditors:		
Distribution payable on income shares	330,037	92,981
Other creditors	201,796	1,493,008
Total liabilities	**531,833**	**1,585,989**
Net assets attributable to shareholders	**88,004,116**	**84,710,435**

Accounting policies

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

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

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE
For the six-month period ended 31 August 2021

Interim Distribution (31 March 2021)
Group 1 - Shares purchased on or prior to 28 February 2021
Group 2 - Shares purchased after 28 February 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 31.05.21 (pence)	Paid /Accumulated 31.05.20 (pence)
B Income				
Group 1	0.4512	-	**0.4512**	**0.3380**
Group 2	0.1545	0.2967	**0.4512**	**0.3380**
A Income				
Group 1	0.4215	-	**0.4215**	**0.3181**
Group 2	0.3904	0.0311	**0.4215**	**0.3181**
W Income				
Group 1	0.4543	-	**0.4543**	**0.3411**
Group 2	0.0715	0.3828	**0.4543**	**0.3411**
B Accumulation				
Group 1	1.0061	-	**1.0061**	**0.7240**
Group 2	0.0643	0.9418	**1.0061**	**0.7240**
A Accumulation				
Group 1	0.9364	-	**0.9364**	**0.6802**
Group 2	0.5001	0.4363	**0.9364**	**0.6802**
W Accumulation				
Group 1	1.0116	-	**1.0116**	**0.7298**
Group 2	0.2989	0.7127	**1.0116**	**0.7298**

[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 WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the six-month period ended 31 August 2021

Interim Distribution (30 April 2021)
Group 1 - Shares purchased on or prior to 31 March 2021
Group 2 - Shares purchased after 31 March 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 30.06.21 (pence)	Paid /Accumulated 30.06.20 (pence)
B Income				
Group 1	1.0455	-	**1.0455**	**0.7532**
Group 2	0.4669	0.5786	**1.0455**	**0.7532**
A Income				
Group 1	0.9596	-	**0.9596**	**0.6963**
Group 2	0.8411	0.1185	**0.9596**	**0.6963**
W Income				
Group 1	1.0601	-	**1.0601**	**0.7469**
Group 2	0.5649	0.4952	**1.0601**	**0.7469**
B Accumulation				
Group 1	2.3396	-	**2.3396**	**1.6209**
Group 2	0.5060	1.8336	**2.3396**	**1.6209**
A Accumulation				
Group 1	2.1440	-	**2.1440**	**1.4488**
Group 2	1.1413	1.0027	**2.1440**	**1.4488**
W Accumulation				
Group 1	2.3672	-	**2.3672**	**1.6446**
Group 2	1.6296	0.7376	**2.3672**	**1.6446**

[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 WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2021

Interim Distribution (31 May 2021)

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

Group 2 - Shares purchased after 30 April 2021

Shares	Net revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.07.21 (pence)	Paid/ Accumulated 31.07.20 (pence)
B Income				
Group 1	0.4529	-	**0.4529**	**0.1177**
Group 2	0.1634	0.2895	**0.4529**	**0.1177**
A Income				
Group 1	0.4272	-	**0.4272**	**0.1074**
Group 2	0.1550	0.2722	**0.4272**	**0.1074**
W Income				
Group 1	0.4571	-	**0.4571**	**0.1189**
Group 2	0.2638	0.1933	**0.4571**	**0.1189**
B Accumulation				
Group 1	1.0202	-	**1.0202**	**0.2554**
Group 2	0.7589	0.2613	**1.0202**	**0.2554**
A Accumulation				
Group 1	0.9591	-	**0.9591**	**0.2325**
Group 2	0.6844	0.2747	**0.9591**	**0.2325**
W Accumulation				
Group 1	1.0266	-	**1.0266**	**0.2576**
Group 2	0.1919	0.8347	**1.0266**	**0.2576**

[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 WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2021

Interim Distribution (30 June 2021)

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

Group 2 - Shares purchased after 31 May 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.08.21 (pence)	Paid/ Accumulated 31.08.20 (pence)
B Income				
Group 1	0.1049	-	**0.1049**	**0.0360**
Group 2	0.0143	0.0906	**0.1049**	**0.0360**
A Income				
Group 1	0.0536	-	**0.0536**	**0.0331**
Group 2	(0.0001)	0.0537	**0.0536**	**0.0331**
W Income				
Group 1	0.1002	-	**0.1002**	**0.0363**
Group 2	0.0399	0.0603	**0.1002**	**0.0363**
B Accumulation				
Group 1	0.2378	-	**0.2378**	**0.0782**
Group 2	0.0309	0.2069	**0.2378**	**0.0782**
A Accumulation				
Group 1	0.1821	-	**0.1821**	**0.0717**
Group 2	0.0978	0.0843	**0.1821**	**0.0717**
W Accumulation				
Group 1	0.2265	-	**0.2265**	**0.0791**
Group 2	0.0077	0.2188	**0.2265**	**0.0791**

[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 WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the six-month period ended 31 August 2021

Interim Distribution (31 July 2021)
Group 1 - Shares purchased on or prior to 30 June 2021
Group 2 - Shares purchased after 30 June 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.09.21 (pence)	Paid/ Accumulated 30.09.20 (pence)
B Income				
Group 1	0.6028	-	**0.6028**	**0.4770**
Group 2	0.1804	0.4224	**0.6028**	**0.4770**
A Income				
Group 1	0.6077	-	**0.6077**	**0.4346**
Group 2	0.1714	0.4363	**0.6077**	**0.4346**
W Income				
Group 1	0.6181	-	**0.6181**	**0.4815**
Group 2	0.3246	0.2935	**0.6181**	**0.4815**
B Accumulation				
Group 1	1.3668	-	**1.3668**	**1.0364**
Group 2	0.4806	0.8862	**1.3668**	**1.0364**
A Accumulation				
Group 1	1.3070	-	**1.3070**	**0.9431**
Group 2	0.7103	0.5967	**1.3070**	**0.9431**
W Accumulation				
Group 1	1.3994	-	**1.3994**	**1.0455**
Group 2	0.0670	1.3324	**1.3994**	**1.0455**

[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 WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2021

Interim Distribution (31 August 2021)

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

Group 2 - Shares purchased after 31 July 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.10.21 (pence)	Paid/ Accumulated 31.10.20 (pence)
B Income				
Group 1	0.7438	-	**0.7438**	**0.4205**
Group 2	0.3372	0.4066	**0.7438**	**0.4205**
A Income				
Group 1	0.6916	-	**0.6916**	**0.3829**
Group 2	0.6882	0.0034	**0.6916**	**0.3829**
W Income				
Group 1	0.7535	-	**0.7535**	**0.4246**
Group 2	0.4501	0.3034	**0.7535**	**0.4246**
B Accumulation				
Group 1	1.6947	-	**1.6947**	**0.9188**
Group 2	0.6873	1.0074	**1.6947**	**0.9188**
A Accumulation				
Group 1	1.5725	-	**1.5725**	**0.8344**
Group 2	1.4256	0.1469	**1.5725**	**0.8344**
W Accumulation				
Group 1	1.7148	-	**1.7148**	**0.9264**
Group 2	0.6170	1.0978	**1.7148**	**0.9264**

[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.

The Company

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NG1 6FJ

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NG1 6FJ

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Website:	www.tbaileyfs.co.uk/funds/ tb-wise-funds

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

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

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Depositary

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Auditor

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B1 2HZ

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