WISE FUNDS

TB WISE INVESTMENT FUNDS

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the year ended 28 February 2021

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 10 and 42, 'Investment Review' as provided by the Investment Manager, on pages 12 to 17, and 44 to 51, and 'Directory' on page 91.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Wise Investment 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 Investment 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 Investment 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 IC 000283. 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. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

STRUCTURE OF THE COMPANY

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

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

As at the year-end, there were two sub-funds; TB Wise Multi-Asset Growth and TB Wise Multi-Asset Income.

The base currency of the Company is Pounds Sterling.

The Company is a UCITS scheme.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

PROSPECTUS UPDATES

The prospectus for TB Wise Funds was updated on 30 April 2021. The updated Investment Objective and policy for the sub-funds can be found on pages 10 and 42.

Remuneration policy of the ACD

TBFS and the holding company of TBFS, T. Bailey Holdings Limited ('TBH'), have the following policies and practices for those staff whose professional activities have a material impact on the risk profile of the activities of the ACD. Based on FCA guidance the ACD is considered as Proportionality Level 3 under the Remuneration Code as total assets under administration are less than £15bn. TBFS is a UCITS firm and is therefore subject to the UCITS V Directive Remuneration Code.

The Remuneration Policy of the ACD:

(i) is consistent with and promotes sound and effective risk management;

(ii) does not encourage risk taking that exceeds the level of tolerated risk of the relevant UCITS managed by TBFS;

(iii) encourages behaviour that delivers results which are aligned to the interests of the UCITS managed by TBFS;

(iv) aligns the interests of Code Staff with the long-term interests of TBFS, the funds it manages and its investors;

(v) recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and

(vi) recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

There is no remuneration committee. The Board of TBH oversees the setting and review of remuneration levels performed by the operating Board of TBFS. From an overall group perspective and operating company level, remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and also the Board of TBH.

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

To assist with the above process, a benchmarking exercise was conducted in 2015, which incorporated information from external consultants in connection with remuneration.

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The TBH Board bears in mind the projected performance of the companies when making any adjustments to the scheme. Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals.

The remuneration policy has remained consistent throughout the period.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Total remuneration paid by the ACD for the year ended 30 September 2020

Total Number of Staff	**46**
	£'000
Fixed	1,698
Variable	38
Total Remuneration Paid	**1,736**

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2020

	Senior Management	Staff with Material Impact
Total Number of Staff	**11**	**-**
	£'000	**£'000**
Fixed	797	-
Variable	26	-
Total Remuneration Paid	**823**	**-**

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and

- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

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

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

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 30 June 2021. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury, Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 June 2021

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

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB WISE INVESTMENT FUNDS

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

(vii) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(viii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
30 June 2021

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 28 February 2021 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 28 February 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 16; and
- the distribution tables

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
30 June 2021

TB WISE MULTI-ASSET GROWTH, AUTHORISED STATUS

The Fund is a sub-fund of TB Wise Investment 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 22 to 24.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

TB WISE MULTI-ASSET GROWTH, SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 5 because it invests in a variety of asset classes, but with a bias towards shares.

RISK PROFILE

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

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

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.

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

Performance

	Cumulative returns for the periods ended 28 February 2021 (%)	
	1 year	5 years
TB Wise Multi-Asset Growth – A Shares	24.25	89.49
TB Wise Multi-Asset Growth – B Shares	25.02	95.65
TB Wise Multi-Asset Growth – W Shares[1]	25.34	N/A
Cboe UK All Companies Index*	2.77	31.97
UK Consumer Price Index*	0.46	9.32
IA Flexible Investment Sector**	13.04	50.42

	Rolling 5 year returns for the periods ended 28 February (%)				
	2021	2020	2019	2018	2017
TB Wise Multi-Asset Growth – A Shares	89.49	39.84	45.77	58.77	67.55
TB Wise Multi-Asset Growth – B Shares	95.65	44.33	50.36	63.77	72.85
TB Wise Multi-Asset Growth – W Shares[1]	N/A	N/A	N/A	N/A	N/A
Cboe UK All Companies Index*	31.97	18.65	28.58	42.89	56.46
UK Consumer Price Index*	9.32	9.15	7.34	7.26	7.36
IA Flexible Investment Sector**	50.42	26.78	32.10	42.60	46.95

[1] *W Share Class was launched on 9 December 2016.*

* *Target Benchmark. ** Comparator Benchmark.*

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

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

Market Background

This annual report covers the year ended 28th February 2021. The start of that period coincides almost exactly with the realisation that Covid-19 was to become a global concern, and not one confined to China. Over the subsequent 12 months, the pandemic has directly affected us all in ways barely imaginable only a couple of months earlier. Despite the rapid and significant progress made in limiting its spread and impact, it continues to restrict activity and global economic growth.

Except for the first month or so, were we purely to look at the performance of financial markets over the reporting period, one might be excused for wondering whether the pandemic was really that bad. Equity markets reached a low in the third week of March but rebounded at an unprecedented pace until the very end of the period. For the year as a whole, the UK market, an undisputed laggard, rose low single digit percentage points, however, the US and Emerging Markets were both up more than 30% in local currency terms, while Japan was up close to 40%. This strong performance was not confined solely to equities. Bond markets also held their own (the global treasury index was up 4% in local currency and the global credit index was up 6%), while all commodities (agriculture, industrial metals, precious metals and energy) joined the excitement.

The reaction of markets in no way belittles the impact that the pandemic has had on the global economy. The speed and magnitude of the damage caused by Covid-19 is unlike anything seen since the second world war. However, the response from global central banks and governments has been, equally unprecedented. Having learnt from the Global Financial Crisis of 2008, authorities have taken the view that acting big and quickly is the most effective way to deal with such a crisis. Within weeks of being hit by the virus, about 10 times as much stimulus was injected to support economies as in 2008. That extraordinary level of stimulus combined with the expectation that newly discovered vaccines would effectively combat the virus and allow economies to quickly reopen explain the strong performance of financial assets.

Such a broad-brush description of markets, however, hides large divergences in performance, none more marked than within equities. Initially the rebound was overwhelmingly driven by small sections of the market seen as direct beneficiaries of Covid trends, such as increased digitalisation, working from home and online shopping. Valuations were further supported by the largesse of central banks. This leading section of the market was found predominantly in the US and within growth companies, particularly the ones in the technology sector. Growth companies can be described as long duration assets. This means that investors look at those companies over a long-term time horizon, making assumptions and projections on what their future earnings will look like. Because of this long-term focus, those assets are particularly sensitive to the interest rate environment. In a low interest rate environment these companies are not penalised for the fact the bulk of their profitability sits a long way off into the future. These future profits, despite being much less certain, are discounted back to a present value using a very low discount rate and so appear as valuable as real profits being generated by lower growth companies today. Rising interest rates benefit the latter camp of stocks in two ways. Firstly, interest rate expectations are rising because investor confidence has grown in the economic outlook. This increases investor optimism over near term earnings so the relative growth rates on offer from growth stocks look less attractive. Secondly future profits become less valuable in today's terms as they are discounted back at a higher rate. In an environment where central banks are forced to keep interest rates suppressed to support economies in shock, growth companies have thus continued to perform more strongly than the rest. Within that sector, technology is seen as one of the few beneficiaries of the Covid crisis, with the sector leaping in a few months' time to where most analysts were predicting it to be in 3 to 5 years. With shops closed due to lockdowns and facing the challenges of social distancing when allowed to reopen, consumers are increasingly opting to shop online. Also, with many working from home, any company offering solutions (e.g. video conferencing, cloud storage) have been deemed to be clear winners from the pandemic.

For the first part of the rebound, which extended until the middle of Q4, markets increasingly took a binary view of the world. The sky was the limit for the winners, irrespective of valuation, whilst the rest of the market was treated as losers and did not recover the falls they suffered following the immediate onset of the crisis. At the lows for markets the dispersion between value and growth stocks was as wide as any of us had seen in our investment careers. As always, however, no matter how good a story is, valuations are a powerful anchor and the gravitational pull is eventually felt. Equally, even stories that don't appeal at first can be attractive once they become cheap. There is a price for everything and valuations eventually tend to reassert themselves. This investment backdrop of cheap assets getting cheaper had existed for the decade preceding Covid and it has been difficult to predict what the catalyst might be that would reverse such an established trend. The anticipation of victory for Joe Biden in the US presidential election, albeit protracted and not officially confirmed until January, opened up the prospect of increased fiscal stimulus and thus of a strong economic recovery. The doors of recovery were pushed wide open when strong efficacy results from vaccines from a range of manufacturers lit a path out of the crisis. While no panacea, the evidence on the available vaccines showed they successfully reduce the severity of cases for the unlucky few who still catch the disease. This has led investors to promptly revisit their assumptions on many of the businesses they had penalised until then. On the day the results of the Pfizer vaccine efficacy study came out, value equities had their best performance ever relative to growth equities. This outperformance continued towards the end of our reporting year.

Despite a new surge in cases over Christmas, increased hospitalisations and deaths, another round of lockdowns and concerns over new variants of the virus, the outperformance of value resumed towards the end of the period. The unexpected speed and success of vaccine rollouts in the previously worst affected countries, such as the US and UK, has encouraged investors in their view that the worst of the crisis is behind us. The positive narrative above, combined with continued unprecedented global monetary and fiscal support, drove a sharp rise in inflation expectations to a 6 ½ -year high in the US. If higher inflation were to materialize, central banks would be forced, at some point, to tighten monetary policy. This led bond yields to rise sharply in February (from ~1% to 1.5% in the US 10-year nominal bonds). While the absolute levels of bond yields remain benign, the speed of the repricing contributed to growth assets being actively sold. As described above, bond yields are used to value all assets and, in February alone, equated to a 50% increase in the cost of capital and such a repricing had a disproportionate impact on the long duration assets. It is worth remembering that inflation expectations are just that, expectations, and we are still a long way from seeing higher sustained inflation. Markets are a discounting mechanism, however, so expectations, at least in the short term, are what matter and create volatility until an equilibrium is found. We ended the reporting year in a somewhat perverse scenario where strong economic recovery expectations lead to higher asset prices, which lead to higher bond yields which, themselves, lead to lower asset prices. Such negative feedback loops can only be sustained for so long but can be highly destabilising while they last.

Performance

Looking at our performance for the period, the TB Wise Multi-Asset Growth fund was up 25%, compared with a rise of 2.8% for the CBOE UK All Companies index and a flat period for the UK Consumer Price Index. Meanwhile, our comparator benchmark, the IA Flexible Investment Sector, was up 13%. We are, of course, pleased to have beaten our target benchmarks and our comparator benchmark but, more importantly, to have delivered strong positive absolute returns in what has proven to be the most challenging period of our careers.

Contrary to what happened in markets where a narrow portion of assets drove performance, at least until Q4 2020, ours came from an array of sources. The main contributor was our exposure to mining, particularly precious metals which benefitted from the general uncertainty related to the virus and the economy, a weak dollar and the possibility of a return of inflation created by substantial stimulus measures. We get exposure to those metals via mining companies and those also benefitted from strong balance sheets, strong cash flow generation and attractive valuations. The Blackrock World Mining trust was up 97% including dividends for the year, while the Jupiter Gold & Silver fund delivered

48%. The Fund performance was also helped by its diversified exposure to some of the areas of the market that benefited from the pandemic. The resilience and increased interest in the healthcare sector, which sent our position in the International Biotechnology trust up 50% is a good such example, as is our only technology fund, Herald Investment Trust, up 56%. We have stayed away from large US technology companies for a long time, due to sky-high valuations, but the Herald manager gives us exposure to smaller companies in the sector, with a large allocation to the UK. In the "winners" category, another strong contributor was our exposure to China via the Fidelity China Special Situations trust (+97%). China benefitted from its better handling of the pandemic than the rest of the world, as well as increased stimulus from the government, targeted at the economy but also at its stock market. Finally, towards the end of the period when Value managers started to outperform strongly, our large bias towards those managers, either regionally or through global funds, helped performance. At the end of the reporting year, our Value managers represented about 40% of the Fund and we believe that we are still very much in the early part of the recovery for that investment style).

In the first half of the year, our UK equity funds were our biggest detractors. The UK market remained a stark underperformer during the period, plagued by the continued Brexit uncertainty and the fact it has a disproportionately high weighting within the index to sectors which were we negatively impacted by Covid. Unlike in the US, the technology sector is small in the UK (less than 2% versus about 25% in the US), while value sectors such as Financials, Energy and Consumer Discretionary are more dominant. Finally, UK equities are traditionally seen as a good source of income as dividend payments tend to be higher than in the rest of the world. They were thus hit particularly hard in the aftermath of the Covid crisis when companies were forced to cut dividends to preserve their balance sheets. However, from Q4 onwards, the market rotation towards Value and the long-awaited Brexit deal agreed on Christmas Eve helped our UK equity funds recover.

Allocation Changes

As a team, we conducted more than 200 meetings with management of funds and companies during the year. Traditionally, our meetings are relatively evenly split between our existing holdings and new research, and last year was no exception. It was notable, however, that during the first 6 months, about two thirds of the managers we met were already held in the portfolio. In turbulent times, it is critical to ensure that we, first and foremost, keep on top of our investments and this took priority over looking at new ideas. While not impossible, the latter are also unlikely to make their way into the portfolio when there is a lot of uncertainty because the threshold for inclusion is heightened. That said, turbulent times can be a great opportunity to add new positions with managers we were already monitoring and for which valuation was the only hurdle. This was the case of the Twenty Four Income Fund, a specialist fixed income strategy, which we had researched earlier in the year and purchased mid-March after a sharp correction. In the second half of the year, we added two new positions in Value equity strategies, as our conviction grew that a turning point in the recovery and investors' sentiment might be imminent. Those were the Polar Capital Global Financials Trust, which we have known for years and gives us exposure to expert investors in the archetypal value sector that Financials represent. We also added a new position in the Lightman European fund, a small and relatively new fund, whose manager we have also known for a long time. The manager, Rob Burnett, invests in cheap cash generative European companies with positive operational momentum.

We exited five positions last year. Two of those (Church House Tenax and the Janus Henderson UK Absolute Returns funds) were defensive strategies that we felt had fulfilled their role during the sell-off and where cash could be redeployed elsewhere in the portfolio. Two others were positions that had become too small (Hansa Trust and ICG Enterprise Trust). The last exit was due to profit taking in one of the positions we have held the longest in the Fund and which has greatly contributed to our longer term performance, HG Capital Trust.

Whilst we were active on the trading front, we didn't make any wholesale changes to the Fund's asset allocation. Our trading activity was mainly limited to taking profits on our winners and adding to our underperformers. We think that forcing this rotation out of the more expensive assets into the cheaper ones is an important discipline. Key to our investment process is to understand and gain trust in our managers before investing. This focus on qualitative research helps in difficult times because, when the good is sold indiscriminately with the bad, it allows us to maintain faith in the quality of our fund managers and their ability to take advantage of the opportunities that emerge. We have been impressed by how our managers have reacted to this crisis, diligently analysing their portfolios, adjusting their positions when required and sticking to their process. If we have done our work properly, we shouldn't need to make many changes to our portfolio ourselves as we know our clients' money is in good hands. Another factor is that our value bias pushes us towards managers used to focusing on risks and on balance sheet strength (value investors need to avoid value traps). We believe that those managers who avoid the riskiest of companies will ultimately come out on top. Finally, we didn't feel the need to change our asset allocation drastically because our portfolio is well diversified, not only by asset class (equities, fixed income, private equity, commodities, absolute return) but also geographically (UK, Europe, US, Japan, Emerging Markets). This diversification helped us weather the crisis and offer differentiated sources of returns in the rebound as mentioned in the Performance section.

Wise Multi-Asset Growth's asset allocation as at the period end is shown below:

Sector	**Asset allocation as at 28 February 2021 (%)**	**Asset allocation as at 29 February 2020 (%)**
Absolute Return	3.3	6.8
Asia	8.7	9.1
Emerging Markets	7.6	6.9
Europe	9.6	6.5
International	22.3	22.3
Japan	3.1	3.2
Mining and Resources	9.4	10.8
Private Equity	5.3	5.0
Specialist – Biotechnology	1.7	2.0
Specialist – Technology	1.8	2.2
Specialist – Utilities	4.5	4.8
UK Growth	4.7	5.6
UK Income	4.8	4.5
UK Smaller Companies	10.8	8.0
Cash and Other	2.4	2.3
Total	**100.0**	**100.0**

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 18 to 21.

Outlook

For the first time in a year, a clear path out of the pandemic has now been lit. The remarkable success of vaccines so far and the somewhat surprising speed at which some countries like the UK and the US have demonstrated they can be rolled out, let us contemplate a strong economic recovery in the second half of the year. As we have seen time and again since the crisis started, however, there is no place for complacency and risks remain elevated. We thus continue to brace ourselves for some volatility ahead, despite our constructive outlook. While there remain pockets of value with tremendous opportunities for strong returns, a large section of the market is priced for perfection and there are increasing signs of exuberance in some investors' behaviour.

This is why we think that the correct strategy is to continue to have a balanced portfolio, mixing those cheap assets with growthier reasonably priced ones, as well as some defensive positions to protect against volatility. Meanwhile, our focus on exceptional managers will not waver and this should continue to underpin performance over the medium to long-term.

General Update

The TB Wise Multi-Asset Growth fund started the interim period with £56m of assets under management and finished with £65m.

Our team started working from home in the middle of March and adapted very quickly. We are lucky that our job lends itself well to remote working. We are also fortunate that, operationally, we were already set-up to work outside of the office, which made the transition easy. Our meetings with external managers, if anything, are now even more productive than they used be as they are quicker and easier to organise. Going forward, we will surely resume meeting managers in person, as this personal rapport is important to our qualitative research, but there is no doubt that we will continue to make great use of technology and reduce our travel. The fact that the whole world embarked on this virtual experiment together has helped make video calls more acceptable and those are likely to stay. That said, as a team, we are all eager to work altogether in our office again and will do so as and when it is deemed safe to do so.

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 in what has been a challenging period. 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
30 June 2021

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 28 February 2021

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Absolute Return		
	(3.3%; 29.02.2020 - 6.8%)		
8,675	TM Fulcrum Diversified Core Absolute Return	969,679	1.5
9,978	TwentyFour Absolute Return Credit	1,183,465	1.8
		2,153,144	**3.3**
	Asia		
	(8.7%; 29.02.2020 - 9.1%)		
174,890	Aberdeen Standard Asia Focus	2,054,957	3.1
629,986	Fidelity Asian Values	2,645,941	4.1
222,738	Fidelity China Special Situations	967,797	1.5
		5,668,695	**8.7**
	Emerging Markets		
	(7.6%; 29.02.2020 - 6.9%)		
1,642,000	Mobius	1,756,940	2.7
1,551,849	Somerset Emerging Markets	1,587,076	2.4
162,232	Templeton Emerging Markets	1,622,320	2.5
		4,966,336	**7.6**
	Europe		
	(9.6%; 29.02.2020 - 6.5%)		
90,243	Henderson Eurotrust	1,254,378	1.9
1,146,438	LF Lightman European	1,364,147	2.1
187,626	TR European Growth Trust	2,364,088	3.7
1,112,185	TwentyFour Income	1,228,964	1.9
		6,211,577	**9.6**
	International		
	(22.3%; 29.02.2020 - 22.3%)		
507,451	AVI Global Trust	4,419,898	6.8
102,814	Caledonia Investments	2,775,978	4.3
494,747	LF Ruffer Equity & General	2,719,231	4.2
108,949	Pacific G10 Macro	1,143,203	1.8
569,000	Polar Capital Global Financials	856,345	1.3
3,146,400	Schroder Global Recovery	2,566,204	3.9
		14,480,859	**22.3**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Japan (3.1%; 29.02.2020 - 3.2%)		
1,905,977	AVI Japan Opportunity	2,001,276	3.1
		2,001,276	**3.1**
	Mining and Resources (9.4%; 29.02.2020 - 10.8%)		
2,583,076	Baker Steel Resources Trust	2,143,953	3.3
340,788	Blackrock World Mining Trust	2,000,426	3.1
93,740	Jupiter Gold & Silv er	1,966,193	3.0
		6,110,572	**9.4**
	Private Equity (5.3%; 29.02.2020 - 5.0%)		
686,000	Oakley Capital	1,982,540	3.1
59,365	Pantheon International	1,430,696	2.2
		3,413,236	**5.3**
	Specialist - Biotechnology (1.7%; 29.02.2020 - 2.0%)		
142,724	International Biotechnology	1,116,102	1.7
		1,116,102	**1.7**
	Specialist - Technology (1.8%; 29.02.2020 - 2.2%)		
55,702	Herald Inv estment Trust	1,175,312	1.8
		1,175,312	**1.8**

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

As at 28 February 2021

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Utilities (4.5%; 29.02.2020 - 4.8%)		
664,500	Ecofin Global Utilities and Infrastructure	1,119,682	1.7
1,552,447	LF Miton Global Infrastructure Income	1,841,203	2.8
		2,960,885	**4.5**
	UK Growth (4.7%; 29.02.2020 - 5.6%)		
1,304,267	Man GLG UK Undervalued Assets	1,965,530	3.0
90,733	Polar Capital UK Value Opportunities	1,116,021	1.7
		3,081,551	**4.7**
	UK Income (4.8%; 29.02.2020 - 4.5%)		
842,739	JOHCM UK Equity Income	3,090,324	4.8
		3,090,324	**4.8**
	UK Smaller Companies (10.8%; 29.02.2020 - 8.0%)		
207,062	Aberforth Smaller Companies	2,799,478	4.3
1,569,291	Odyssean Investment Trust	1,961,614	3.0
146,959	TB Amati UK Smaller Companies	2,250,056	3.5
		7,011,148	**10.8**
	Portfolio of investments	**63,441,017**	**97.6**
	Net other assets	**1,583,628**	**2.4**
	Total net assets	**65,024,645**	**100.0**

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

Asset Class	Asset class allocation as at 28 February 2021 (%)	Asset class allocation as at 29 February 2020 (%)
Investment Trusts	61.1	60.6
Collective Investment Schemes	36.5	37.1
Cash and Other	2.4	2.3
Total	**100.0**	**100.0**

TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	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	323.20	329.87	320.40
Return before operating charges*	87.74	(3.64)	12.39
Operating charges	(3.10)	(3.03)	(2.92)
Return after operating charges*	84.64	(6.67)	9.47
Distributions	(3.19)	(3.27)	(2.50)
Retained distributions on accumulation shares	3.19	3.27	2.50
Closing net asset value per share	407.84	323.20	329.87
* after direct transaction costs of:	0.24	0.41	0.24
Performance			
Return after charges	26.19%	(2.02)%	2.96%
Other information			
Closing net asset value	£30,721,969	£25,221,600	£18,663,369
Closing number of shares	7,532,799	7,803,693	5,657,763
Operating charges (p.a.)	1.20%	1.21%	1.18%
Direct transaction costs (p.a.)	0.07%	0.12%	0.07%
Prices			
Highest published share price	420.90	365.57	337.38
Lowest published share price	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.

A Accumulation Shares	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	291.63	299.54	292.85
Return before operating charges*	78.84	(3.14)	11.29
Operating charges	(4.85)	(4.77)	(4.60)
Return after operating charges*	73.99	(7.91)	6.69
Distributions	(0.83)	(0.92)	(0.33)
Retained distributions on accumulation shares	0.83	0.92	0.33
Closing net asset value per share	365.62	291.63	299.54
* after direct transaction costs of:	0.21	0.37	0.22
Performance			
Return after charges	25.37%	(2.64)%	2.28%
Other information			
Closing net asset value	£304,053	£253,709	£377,768
Closing number of shares	83,160	86,998	126,116
Operating charges (p.a.)	1.85%	1.86%	1.83%
Direct transaction costs (p.a.)	0.07%	0.12%	0.07%
Prices			
Highest published share price	377.40	330.03	307.47
Lowest published share price	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.

W Accumulation Shares	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	325.91	331.81	321.48
Return before operating charges*	88.64	(3.71)	12.44
Operating charges	(2.26)	(2.19)	(2.11)
Return after operating charges*	86.38	(5.90)	10.33
Distributions	(4.08)	(4.14)	(3.33)
Retained distributions on accumulation shares	4.08	4.14	3.33
Closing net asset value per share	412.29	325.91	331.81
* after direct transaction costs of:	0.24	0.42	0.24
Performance			
Return after charges	26.50%	(1.78)%	3.21%
Other information			
Closing net asset value	£33,998,623	£30,279,160	£31,949,530
Closing number of shares	8,246,304	9,290,562	9,629,008
Operating charges (p.a.)	0.95%	0.96%	0.93%
Direct transaction costs (p.a.)	0.07%	0.12%	0.07%
Prices			
Highest published share price	425.46	368.53	338.88
Lowest published share price	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 year ended 28 February 2021

	Note	£	28.02.21 £	£	29.02.20 £
Income					
Net capital gains/(losses)	2		13,106,107		(1,811,964)
Revenue	3	1,038,675		1,068,028	
Expenses	4	(437,252)		(434,551)	
Interest payable and similar charges	6	(6)		(16)	
Net revenue before taxation		601,417		633,461	
Taxation	5	(753)		(762)	
Net revenue after taxation			600,664		632,699
Total return/(loss) before distributions			**13,706,771**		**(1,179,265)**
Distributions	6		(600,664)		(632,699)
Change in net assets attributable to shareholders from investment activities			**13,106,107**		**(1,811,964)**

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2021

	Note	£	28.02.21 £	£	29.02.20 £
Opening net assets attributable to shareholders			**55,754,469**		**50,990,667**
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		8,622,881		16,472,272	
Amounts payable on cancellation of shares		(13,045,706)		(10,539,107)	
			(4,422,825)		5,933,165
Change in net assets attributable to shareholders from investment activities			13,106,107		(1,811,964)
Retained distributions on accumulation shares	6		586,894		642,601
Closing net assets attributable to shareholders			**65,024,645**		**55,754,469**

TB WISE MULTI-ASSET GROWTH, BALANCE SHEET

As at 28 February 2021

	Note	28.02.21 £	29.02.20 £
Assets:			
Fixed assets:			
Investments		63,441,017	54,461,195
Current assets:			
Debtors	7	130,893	758,431
Cash and bank balances	8	1,647,732	752,112
Total assets		**65,219,642**	**55,971,738**
Liabilities:			
Creditors:			
Other creditors	9	194,997	217,269
Total liabilities		**194,997**	**217,269**
Net assets attributable to shareholders		**65,024,645**	**55,754,469**

1. Accounting policies

(a) Basis of accounting

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

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

(b) Functional currency

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

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security or collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and management fee rebates are accounted for on an accruals basis. All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

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

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

(e) Equalisation on distributions

Equalisation on revenue distributions received from underlying holdings in collective investment schemes is treated as a return of capital.

(f) Treatment of expenses

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

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

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

1. Accounting policies (continued)

(h) Taxation/deferred taxation

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

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

(i) Distribution policy

Net revenue produced by the Fund's investments is accrued six-monthly. At the end of each period the revenue, less the expenses allocated to the revenue account, is accumulated at the discretion of the Investment Manager, as per the prospectus.

(j) Exchange rates

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

(k) Financial instruments

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

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

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

2. Net capital gains/(losses)

	28.02.21	29.02.20
	£	£
Non-derivative securities	13,102,682	(1,815,880)
Transaction charges	(885)	(993)
Capital management fee rebates	4,310	4,909
Net capital gains/(losses)	**13,106,107**	**(1,811,964)**

3. Revenue

	28.02.21	29.02.20
	£	£
UK franked distributions	195,887	326,178
UK unfranked distributions	3,764	3,808
UK franked dividends	839,024	738,042
Total revenue	**1,038,675**	**1,068,028**

4. Expenses

	28.02.21	29.02.20
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	351,025	355,806
Registration fees	12,611	10,006
Administration fees	30,675	32,235
	394,311	398,047
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	23,651	24,234
Safe custody fees	1,381	1,413
	25,032	25,647
Other expenses:		
Audit fee	7,662	7,404
Tax fee	4,128	2,352
FCA fee	159	159
Other expenses	5,960	942
	17,909	10,857
Total expenses	**437,252**	**434,551**

	28.02.21	29.02.20
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**7,662**	**7,404**
Total non-audit fees - Tax compliance serv ices	**4,128**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	28.02.21	29.02.20
	£	£
Analysis of charge in the year		
Irrecoverable income tax	753	762
Total current tax for the year (see note 5(b))	**753**	**762**
Deferred tax (see note 5(c))	-	-
Total taxation for the year	**753**	**762**

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

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

	28.02.21	29.02.20
	£	£
Net revenue before taxation	601,417	633,461
Corporation tax at 20% (2020: 20%)	120,283	126,692
Effects of:		
Revenue not subject to taxation	(206,982)	(212,844)
Capital management fee rebates	862	982
Excess expenses for which no relief taken	85,837	85,170
Irrecoverable income tax	753	762
Current tax charge for the year (see note 5(a))	**753**	**762**

(c) Provision for deferred tax

At the 28 February 2021 the Fund had surplus management expenses of £5,099,468 (29 February 2020: £4,670,285). The deferred tax asset in respect of this would be £1,019,894 (29 February 2020: £934,057). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

6. Distributions

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

	28.02.21	29.02.20
	£	£
Interim - Accumulation (31 Aug)	270,005	284,841
Final - Accumulation (28 Feb)	316,889	357,760
	586,894	642,601
Add: Revenue deducted on cancellation of shares	38,225	28,819
Deduct: Revenue received on issue of shares	(24,455)	(38,721)
Net distribution for the year	**600,664**	**632,699**
Interest	6	16
Total finance costs	**600,670**	**632,715**
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	600,664	632,699
Net distribution for the year	**600,664**	**632,699**

Details of the distributions per share are set out on page 41.

7. Debtors

	28.02.21	29.02.20
	£	£
Amounts receivable for issue of shares	82,840	347,931
Sales awaiting settlement	-	378,021
Accrued revenue	47,416	32,049
Prepayments	8	24
Management fee rebates recoverable	629	406
Total debtors	**130,893**	**758,431**

8. Cash and bank balances

	28.02.21	29.02.20
	£	£
Cash and bank balances	1,647,732	752,112
Total cash and bank balances	**1,647,732**	**752,112**

9. Other creditors

	28.02.21	29.02.20
	£	£
Amounts payable for cancellation of shares	143,220	170,393
Accrued annual management charge	31,426	29,173
Accrued registration fees	925	720
Accrued administration fees	2,638	2,511
Accrued depositary fees	2,120	1,982
Accrued custody fees	526	382
Accrued audit fees	7,662	9,756
Accrued tax fees	6,480	2,352
Total creditors	**194,997**	**217,269**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders. As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there was one nominee shareholder (Pershing Nominees Limited) that held 52% of the Fund's total net asset value. As at 28 February 2021, the Fund held 146,959 shares in TB Amati UK Smaller Companies of which T. Bailey Fund Services Limited is also the Authorised Corporate Director. Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

11. Share classes

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

	B Accumulation
Opening shares at the start of the year	7,803,693.250
Total creation of shares in the year	2,164,556.840
Total cancellation of shares in the year	(2,435,451.382)
Closing shares at the end of the year	**7,532,798.708**

	A Accumulation
Opening shares at the start of the year	86,997.930
Total creation of shares in the year	61,933.231
Total cancellation of shares in the year	(65,770.707)
Closing shares at the end of the year	**83,160.454**

	W Accumulation
Opening shares at the start of the year	9,290,561.514
Total creation of shares in the year	256,929.263
Total cancellation of shares in the year	(1,301,186.906)
Closing shares at the end of the year	**8,246,303.871**

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

A Accumulation shares 1.40% p.a., B Accumulation shares 0.75% p.a. and W Accumulation shares 0.50% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 22 to 24. The distributions per share are given in the distribution tables on page 41. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All share classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

The Fund's financial assets are mainly invested in investment trusts and other collective investment schemes whose prices are generally quoted in Sterling. The Fund may also invest in trusts and other schemes whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

In addition, the Fund's investments have an indirect exposure to exchange rate movements on the underlying investments of the investment trusts and collective investment schemes that are held in foreign currencies. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

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

The Fund's revenue is mainly received from holdings in investment trusts and other collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities.

The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the investment trusts and collective investment schemes in which it invests. The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
28.02.21						
Sterling	1,648	-	63,572	-	(195)	65,025
29.02.20						
Sterling	752	-	55,220	-	(217)	55,755

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date. Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

12. Risk management policies (continued)

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

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

(c) Liquidity risk

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

(d) Credit risk

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £6,344,102 (29 February 2020: £5,446,120). This calculation assumes all other variables remain constant.

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	28 February 2021	29 February 2020
Valuation technique	£	£
Level 1: Quoted Prices	39,678,685	33,795,682
Level 2: Observable Market Data	23,762,332	20,665,513
Level 3: Unobservable Data	-	-
	63,441,017	**54,461,195**

As at the year-end there were no investment liabilities (29 February 2020: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (29 February 2020: £nil).

13. Transaction costs

(a) Direct transaction costs

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

	28.02.21		29.02.20	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	4,001,906		7,311,983	
Investment Trusts	5,747,403		12,807,872	
Net purchases before direct transaction costs	9,749,309		20,119,855	
		% of total		% of total
DIRECT TRANSACTION COSTS		purchases		purchases
Collective Investment Schemes	-	0.00%	2,761	0.01%
Investment Trusts	28,810	0.29%	61,659	0.31%
Total direct transaction costs	28,810	0.29%	64,420	0.32%
Gross purchases total	**9,778,119**		**20,184,275**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	3,939,806		3,850,093	
Investment Trusts	10,170,081		8,836,881	
Gross sales before direct transaction costs	14,109,887		12,686,974	
		% of total		% of total
DIRECT TRANSACTION COSTS		sales		sales
Investment Trusts	(10,009)	0.07%	(5,749)	0.05%
Total direct transaction costs	(10,009)	0.07%	(5,749)	0.05%
Net sales total	**14,099,878**		**12,681,225**	

13. Transaction costs (continued)

(a) Direct transaction costs (continued)

	28.02.21	% of	29.02.20	% of
	£	ave NAV	£	ave NAV
Analysis of total direct transaction costs				
Collective Investment Schemes	-	0.00%	2,761	0.00%
Investment Trusts	38,819	0.07%	67,408	0.12%
Total direct transaction costs	**38,819**	**0.07%**	**70,169**	**0.12%**

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.66% (29 February 2020: 0.72%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (29 February 2020: £nil)

15. Going concern

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 12 to 17. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future, being at least 12 months from the approval of the annual report. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

16. Post balance sheet events

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £63,441,017 to £75,282,560 (28 May 2021).

16. Post balance sheet events (continued)

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

B Accumulation Shares – Increased from 407.84 pence per share to 447.58 pence per share (28 May 2021).

A Accumulation Shares – Increased from 365.62 pence per share to 400.58 pence per share (28 May 2021).

W Accumulation Shares – Increased from 412.29 pence per share to 452.74 pence per share (28 May 2021).

There are no post balance sheet events which require adjustments at the year-end.

TB WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLE
For the year ended 28 February 2021

Interim Distribution (31 August 2020)
Group 1 - Shares purchased on or prior to 29 February 2020
Group 2 - Shares purchased after 29 February 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 31.10.20 (pence)	Paid/Accumulated 31.10.19 (pence)
B Accumulation				
Group 1	1.4374	-	**1.4374**	**1.4207**
Group 2	0.7295	0.7079	**1.4374**	**1.4207**
A Accumulation				
Group 1	0.3516	-	**0.3516**	**0.2800**
Group 2	-	0.3516	**0.3516**	**0.2800**
W Accumulation				
Group 1	1.8430	-	**1.8430**	**1.8496**
Group 2	0.8459	0.9971	**1.8430**	**1.8496**

Final Distribution (29 February 2021)
Group 1 - Shares purchased on or prior to 31 August 2020
Group 2 - Shares purchased after 31 August 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 30.04.21 (pence)	Paid/Accumulated 30.04.20 (pence)
B Accumulation				
Group 1	1.7482	-	**1.7482**	**1.8450**
Group 2	0.5095	1.2387	**1.7482**	**1.8450**
A Accumulation				
Group 1	0.4754	-	**0.4754**	**0.6355**
Group 2	0.1113	0.3641	**0.4754**	**0.6355**
W Accumulation				
Group 1	2.2410	-	**2.2410**	**2.2950**
Group 2	1.1526	1.0884	**2.2410**	**2.2950**

[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 Investment 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 56 to 61.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 6%.

TB WISE MULTI-ASSET INCOME, 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.

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.

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

CHANGE OF DISTRIBUTION FREQUENCY

During the prior year the Fund changed from paying quarterly distributions to paying monthly distributions. The last quarterly distribution was for the 3-month period ending 31 May 2019 (Pay Date - 31 July 2019). The first monthly distribution was for the 1-month period ending 30 June 2019 (Pay Date - 31 August 2019).

Performance

	Cumulative returns for the periods ended 28 February 2021 (%)	
	1 Year	5 Years
TB Wise Multi-Asset Income – A Shares	7.18	39.97
TB Wise Multi-Asset Income – B Shares	7.85	44.51
TB Wise Multi-Asset Income – W Shares[1]	8.07	N/A
UK Consumer Price Index*	0.46	9.32
IA Flexible Investment Sector**	13.04	50.42

	Rolling 5 year returns for the periods ended 28 February (%)				
	2021	2020	2019	2018	2017
TB Wise Multi-Asset Income – A Shares	39.97	25.08	37.52	68.69	85.40
TB Wise Multi-Asset Income – B Shares	44.51	29.06	41.84	73.97	91.24
TB Wise Multi-Asset Income – W Shares[1]	N/A	N/A	N/A	N/A	N/A
UK Consumer Price Index*	9.32	9.15	7.34	7.26	7.36
IA Flexible Investment Sector**	50.42	26.78	32.10	42.60	46.95

Performance based on income share classes.

[1] W Share Class was launched on 9 December 2016.

** Target Benchmark. ** Comparator Benchmark.*

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

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

Market background

The start of the period under review marked the point at which it became apparent, unlike the previous SARs epidemic, that Covid 19's spread could not be regionally contained and that it had developed into a full-blown global pandemic. The initial consideration of the virus in terms of its localised economic impact and of its broader implications for global manufacturing supply chains evolved to one which reflected the fact its impact would affect all sectors of the global economy.

Beyond the awful death-toll of the virus, the social distancing and lockdown measures taken to supress its spread have led to the worst recession since the Great Depression and one far more severe than the Global Financial Crisis of 2008-2009. Faced with the unprecedented prospect of many companies' revenue disappearing overnight, the market reaction followed a pattern already familiar in other macro-economic shocks of recent years (Euro Crisis, Global Financial Crisis, Brexit) but on a far bigger scale. The progression of the pandemic has, however, been almost impossible to predict and in hindsight it is fair to say thankfully the initial market reaction discounted a far worse economic outcome than has materialised. Nonetheless, defensive assets such as government bonds went up and 'bond proxies', such as infrastructure funds, were spared the worst whilst stock markets fell precipitously. The sell-off in global equity indices in March represented the fastest bear market (a fall of 20% or more) on record yet the speed and extent of the falls told only half its story.

As on previous occasions value sectors fared worse than the overall market. Over the first three months of the period under review, UK 'value' equities fell 15%, reflecting their greater economic cyclicality, whilst 'growth' stocks, perceived as relatively immune to the impact of the crisis delivered a positive return over the same period of 2.7%. Entering 2020 we believed the relative valuation between these two camps was already at an extended level following a decade of austerity and subdued global growth. Tentative signs in the second half of 2019 that this underperformance might be showing signs of improvement were thrown into sharp reversal as the earnings outlook for value sectors deteriorated. For the UK market this was particularly evident given the make-up of its equity indices, with their relatively low exposure to the sectors deemed Covid winners and given how weakly the UK economy has fared during the crisis in a global context. Whilst the global economy is forecast to have contracted 3.5% in 2020 according to the International Monetary Fund, growth rates have varied significantly across different geographies. Emerging and Developed Asian economies are forecast to have fallen 1.1%, with China set to have grown 2.3%, whist the US economy is forecast to have contracted 3.4%. The Eurozone has been significantly impacted, down 7.2%, however, the UK sits at the bottom of the leader board having shrunk 10%.

Within global equity markets there has been a significant geographic divergence in stock market performance, reflecting which economies have dealt best with the crisis as well as the exposure within those markets to sectors that have seen increased demand during the pandemic. Technology, in particular, has seen increased demand as shopping moved online, employees adapted to remote working and pre-existing structural trends accelerated. Whilst we recognise the attractions of investing into areas of the market that have structural growth tailwinds, we maintain a valuation discipline in our process, reinforced by our investment objective of delivering a dividend yield in excess of the CBOE UK All Companies index. This process led to a portfolio asset allocation with a significant exposure to UK value equities and has led to much greater volatility through the course of 2020 than we would have anticipated. The market moves caused by Covid and Brexit uncertainties, however, led to a market in the Summer which exhibited extreme levels of distortion. The UK equity market sat at its biggest valuation discount to world equity indices for the last 30 years. Indeed, the discount was nearly twice as wide as it had been at previous troughs. UK market investors needed to go back to the 1980s to see similar valuation discounts being applied to value stocks whilst the premium being paid for defensive stocks over cyclical stocks was as wide as it had been in the financial crisis of 2008/9.

The level of risk aversion in fixed income markets was similarly extreme. In 2013 investors in UK 10-year government bonds could expect to receive an income return of 3.0%, a premium to the bank of England's target inflation rate of 2.0%. Investors could legitimately invest into 'risk free' areas of the market, accept a lower level of return, but at least see their investments protected from the expected impact of inflation. At the worst point last summer, however, this return had shrunk to 0.1%. In an environment of elevated uncertainty, bond investors were choosing the certainty of no return or most likely a negative return after adjusting for inflation over a 10-year period rather than embracing the opportunity to invest into companies where, in our opinion, the valuation opportunity was as attractive as any of us had seen in our investment careers. The risk, however, was that the outlook was particularly cloudy. Moreover, the challenge for investors seeking income at that point was exacerbated by the fact that the economic backdrop was causing an unprecedented number of companies to cut their dividends, of which we will write more later.

Over the summer as we yo-yoed in and out of lockdowns and market nervousness grew about the effectiveness of potential vaccines, there were reasons for cautious optimism beyond that provided by the extreme valuation backdrop outlined above. In the face of such an extreme economic downturn, governments and central banks unleashed a level of fiscal, monetary and liquidity support multiple times greater than that seen in the Global Financial crisis. Interest rates have been cut, Quantitative Easing increased, furlough schemes introduced, and funding lines made available, all designed to protect businesses and employment until the easing of lockdown measures is well-established. Furthermore, it became increasingly apparent that the economy had bounced back faster than anticipated from the first lockdown and most companies had planned for a worst-case scenario that failed to materialise.

Against this backdrop, November witnessed two significant announcements that materially changed the investment outlook. Firstly, Biden won the US election. A couple of months later, the news that the Democrats has secured the two Senate seats in Georgia needed to gain a majority paved the way for the aggressive $1.9tn stimulus package enacted immediately after the period end. Such a large fiscal stimulus package, c.10% of US GDP, has implications for inflation expectations, especially when coupled with the Fed's commitment to maintain policy at looser levels than would historically have been the case. Most significant, however, were the announcements that all three vaccines have proved to be highly effective in combatting the virus and its transmission. This gave investors the opportunity to look to an investment environment no longer dominated by the uncertainty of Covid and to better quantify over how long to model its financial cost. This has led to a sharp recovery in performance of those sectors hardest hit by lockdown measures and which should benefit as they are eased. It has also changed the market's inflation expectations which has significant implications for asset allocation and market leadership.

The prospect of a sharp, synchronised recovery in global growth coupled with loose monetary policy and ongoing fiscal stimulus has seen a significant increase in inflation expectations such that they now sit at a 6 ½ year high. A decade of austerity coupled with the structural deflationary forces of technology, globalisation and demographics had conditioned investors to believe that inflation would remain benign well beyond any of our investment careers. The cyclical impact of Covid and the likely rise in unemployment was expected to keep inflationary pressures further at bay. This fuelled the collapse in bond yields described above as well as the expansion in valuation multiples for growth companies. A low cost of borrowing mainly impacts the value of high growth companies, where investors expect the bulk of their profits to be made a long way off into the future. When the cost of money is extremely cheap, these companies are implicitly not penalised for the time it will take to deliver these profits or the relative likelihood these growth expectations will be achieved. As investors discount future profits back at an abnormally low rate, £100 delivered in 10 years' time is valued the same as £100 made next year. The rapid rise in US 10-year government bond yields from their trough of 0.5% last year to 1.7% today that accompanied the changing view on inflation has not only led to the worst start to the year since 2015 for bond investors but has also caused a rotation out of growth stocks back towards value. The extent to which vaccine roll-outs progress and economies are able to re-open will determine whether this trend continues. We remain encouraged, however, that the valuation multiples still being applied to many value sectors remain modest in absolute terms. Historically this has been a key factor in predicting future returns for investors.

Performance

The performance of the Fund was much more volatile than we would have liked, reflecting the heavy UK value equity positioning of the portfolio entering the period. This also had significant implications for the fund's dividend which informed much of the trading activity within the portfolio during the period. We stated in last year's annual report that TB Wise Multi-Asset Income has a wide and flexible remit allowing us to invest across the broadest range of assets, in whatever proportions we believe is appropriate. Given the extreme valuation opportunity then in a relatively narrow set of assets (broadly cyclical and domestic equities as well as property) and the unattractiveness of safer assets, such as bonds, the portfolio was poorly positioned for the extreme economic shock that ensued. In March alone, the Fund fell by 24.5%, significantly more than the IA Flexible Investment Sector average of 11.0% (our comparator benchmark) and more than the UK stockmarket, driven by the greater exposure to value holdings with its equity allocation. These market moves only served to accentuate pre-existing extremes in valuation between those assets deemed safe and those deemed risky. Against this backdrop of earnings uncertainty, an unprecedented number of companies elected or were forced to cut their dividends. We estimated at this time that the Fund's dividend would fall by over half and were faced with the challenge of trying to rebuild the Fund's dividend without sacrificing the significant capital upside we believed existed. The performance of the Fund over the full period demonstrates the extent to which holding one's nerve at the bottom and having an investment process underpinned by longer term valuation metrics allowed the Fund to retrace the relative underperformance, particularly versus the UK stockmarket. The performance against the comparator benchmark, the IA Flexible Investment sector, over the full year reflects the Fund's underweight positioning towards defensive assets at the beginning of the period (such as gold and government debt) as well as having limited exposure to equity markets whose domestic economies have fared better through the Covid Crisis, such as China, or have a higher exposure to technology stocks, such as the US. Our concern over valuation and the unattractive yields on offer explains our reluctance to invest in each of these areas. Over the 12-month period, the Fund rose 7.9% compared to its target benchmark, the Consumer Price Index, which returned 0.5% and the comparator benchmark, up 13%. The Fund's dividend suffered significantly during the period, falling 43% compared to the previous year. This was hugely disappointing to us and we explain in more detail the reasons for this failure to meet the objective of growing the dividend in line with inflation. Having significantly underperformed the UK stockmarket in the first month of the year, the fact the Fund ended up significantly ahead of it over the full year highlights the recovery and extreme rotation markets demonstrated post the March sell-off. Investment performance over the months through to November became increasingly sensitive to the twin forces of near-term uncertainty over earnings on the one hand and the highly attractive valuations on the other. We used this period to reduce our direct equity holdings where the outlook for dividends was less certain and reinvested into Investment trusts, where we believed a similar level of capital upside existed but whose structure allowed for the continued payment of dividends out of revenue reserves. In all cases these trusts stood at historically wide discounts to net asset value. We also added three fixed income holdings to the portfolio (Provident Financial 7% 2023 (+21% for the period the position was held over the year*), TwentyFour Income Fund (+27%) and Starwood European Real Estate Finance (+8%)) offering high running yields that also traded at wide discounts to par. November's vaccine announcement and the election of Biden led to a swift rotation back into the stocks and sectors that had been worst affected by the crisis.

The extent of the market falls in the first few months of the period is best demonstrated by the performance of our direct equity holdings that we switched into similarly positioned domestic, value funds and which failed, therefore, to participate in the subsequent market rally. These companies were directly impacted by the lockdown restrictions and in certain cases had weaker balance sheets than estimated, given the reduction in expected earnings. Shoe Zone (-47%), Photo-Me (-46%), Easyjet (-50%), Marstons (-53%), Bakkavor (-43%), Lookers (-40%) and Watkin Jones (-42%), as examples, were all significantly impacted by the restrictions on eating out, travel, the closure of non-essential retail and university students working remotely from home. We sold these stocks as all cut their dividends and we had limited conviction in their ability to return to paying dividends in the foreseeable future. As discussed above, however, we reinvested the vast majority of these proceeds into three UK Equity Investment Trusts, Temple Bar (+39%), Aberforth Smaller Companies (+59%) and Schroder UK Mid Cap (+18%) which helped capture the subsequent recovery in markets whilst improving the Fund's dividend.

Covid has had a very different impact on markets globally as well as on different asset classes. Commodities, Emerging Market equities and Technology have all performed strongly. Whilst we have exposure to these sectors within the portfolio, our underweight positions driven by valuation concerns explains some of our relative underperformance this year. The biggest contribution in the period to performance for the Fund comes from our mining holdings, Rio Tinto (+84%) and Blackrock World Mining 8(+9%). Despite being the source of the virus, China has emerged from the pandemic as one of the economies least affected by it. As a result, the supply/demand picture for global commodities has remained healthy given China's importance as a source of demand, particularly for copper and iron ore. Supply, however, has remained constrained. Longer term, the structural pressure for the global economy to decarbonise should benefit the sector as the growth in electric vehicles and investment in electricity infrastructure increases demand for these commodities. In an environment of dividends being cut, the mining sector has become a reliable source of dividends underpinned by strong capital discipline and extremely strong balance-sheets. Emerging Markets have performed well as their economies proved resilient as have sectors able to deliver earnings growth when others have seen earnings collapse. Aberdeen Asian Income (+21%), Princess Private Equity (+16%), European Assets Trust (+36%), XP Power (+70%) and Polar Capital (+42%) all provide the portfolio with exposure to higher growth and resilient end markets whilst delivering decent dividends to shareholders at the same time.

The Financials sector offers some of the best value in the market and its performance within the Fund has seen some of the most divergent returns. These holdings are most sensitive to the outlook for the economy, the level of government bond yields and the steepness of the yield curve (the difference between long-dated and short-dated government bonds). Given its economic sensitivity and its position at the epicentre of the previous crisis, it is perhaps understandable that the market's immediate reaction was to sell the sector aggressively. This has led to some of the most volatile performance within the portfolio. Since the Global Financial Crisis, the sector has made significant strides in improving its capital strength making it significantly more resilient to economic shocks than it was. The extent of the moves in the summer suggested that an environment for impairments multiple times worse than the Global Financial Crisis was being discounted in valuations. Despite the regulator mandating that dividends should be suspended, we believed the potential capital upside was too great for us to reduce our holdings despite the impact this would have on the Fund's dividend. Whilst the performance of Legal & General (+9%), Natwest (+3%), Paragon (+2%) and Aviva (8%) appear robust over the twelve-month time period, this conceals the fact that each of these companies saw their share prices halve or worse between December 2019 and the end of March 2020. We believed Financials represented one of the most undervalued sectors in the market and again added to an Investment Trust at a significant net asset value discount, Polar Capital Global Financials Trust (+45%), as a way of increasing exposure to the sector whilst maintaining dividend income. Performance within the sector holdings was extremely divergent. Companies immune to the economic shock of Covid or deemed beneficiaries of increased volatility and the need to raise equity capital, such as Numis (+37%), Randall & Quilter (+24%) and Polar Capital holdings (+42%) have performed strongly whilst home collected credit companies, such as Provident Financial (-30%) and Morses Club (-40%), where loan collections have been restricted by lockdown, have performed poorly.

The final area of weaker performance for the Fund during the period came within our property holdings as tenants refused to pay rent and the crisis highlighted pre-existing structural concerns, particularly over the need for physical retail, but also the impact working from home would have on demand for office space. U & I (-47%), New River REIT (-37%) and Palace Capital (-29%) were noticeably weak on the back of their retail or development exposure and higher indebtedness than comfortable. Nonetheless we believe these concerns have seen a number of well managed trusts with decent underlying property assets fall to underserving discounts to net asset value. Whilst dividends have been cut to reflect reduced rental income, they are now well covered by current rental income and pressure will grow for them to increase in order for the companies to comply with Real Estate Investment Trust tax rules that require 90% of earnings to be paid out as dividends. Furthermore, earnings themselves should grow as tenants are able to return to trading and landlords are able to enforce the payment of rental contracts. Ediston Property Investment Company (-6%), for example, yields 5.5%, which is covered 130% by its earnings. Its out-of-town retail parks have performed relatively strongly as its tenants have been largely focussed on essential retail. Once there is greater clarity over the return to relative normality, we can see further scope for recovery back towards its pre-Covid yield of 8.6%. Similarly, we added Standard Life Investment Property Income Fund (+16%) to the Fund during the period. The Fund yields 5% and recently accelerated and increased its dividend pay-out whilst also announcing an increase in its latest net asset value. We believe this marks a turning point for the company. The persistent discount of 24% to its net asset value represents a significant fall from the level it traded at prior to the Covid pandemic (often at a premium to net asset value). We see scope in many of our property holdings for dividends to be restored and then grow, and for this to be reflected in an upward revaluation of the portfolios and tighter discounts.

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

Sector	Asset allocation as at 28 February 2021 (%)	Asset allocation as at 29 February 2020 (%)
Asia	4.0	4.4
Business Consultancy	2.1	4.0
Europe	3.9	2.0
Fixed Income	7.2	-
International	3.0	2.6
Mid-Cap	-	1.3
North America	4.0	3.9
Private Equity	6.1	5.6
Property	13.4	13.3
Small-Cap	4.9	2.0
Construction	3.1	5.6
Financials	26.8	24.2
Industrials	-	5.9
Resources	9.3	9.7
Telecommunications	-	2.2
Utilities	1.7	2.4
Consumer-Facing	0.2	7.5
UK Equity	9.2	-
UK Mid-Cap	-	2.0
Cash and other	1.1	1.4
Total	**100.0**	**100.0**

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 52 to 55.

Dividends

The biggest disappointment and challenge for us during the period was the extent to which companies elected to or were forced to cut their dividends. The immediate response of many companies to the pandemic was to adopt a 'safety first' approach to protect their balance sheets, to retain sufficient liquidity and 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 government support schemes were required to cut dividends in order to do so. We believed that, for the vast majority of holdings within the portfolio, there was a strong desire to return to paying dividends as soon as possible. Our aim through this period, therefore, was to protect the Fund's dividend as much as possible and to improve both its short and medium-term prospects. We invested in companies or funds that continued to pay dividends and that we believed were secure. We reduced low-yielding holdings that had held up well, or sold where we believed the prospect of permanently reduced or no dividends for a number of years was likely. Furthermore, given the extreme capital upside available in certain companies, we added to positions where we had no concerns about their balance sheet strength, where we believed that a resumption in activity back to normal levels was more likely, and a return to paying dividends was consequently more predictable. It is encouraging that in most cases these companies have now declared final dividends for the year ending 2020 as earnings have proved much more resilient than feared in the depths in the crisis. Our aim throughout this period was trying to get the balance right between restoring dividend income in the short-term without sacrificing the prospect of capital upside in the process. At the worst point of the crisis, we believed that the dividend for 2020/21 would fall by over half. In fact, the dividend per unit has fallen 43% over the period. This period, however, captures a complete hiatus in dividend payments and poorly reflects the ongoing impact of dividends for the Fund, many of which have subsequently been declared but are not captured in this reporting period. Looking to the year ahead, we believe the fund should deliver a dividend per unit of 5.04p, representing a 22% reduction on the 2019/20 level. This is more reflective of the ongoing impact of the crisis on the dividend and puts the yield on the Fund at 4.4%, which would be in line with the Fund's objective to exceed that forecast for the UK Equity Market.

ANNUAL DIVIDEND PAYMENTS*			
Year	Pence/share	Rolling 5 Year Change	5 Year UK CPI (Inflation)
2011	4.95	NA	16.75%
2012	5.29	23.02%	17.41%
2013	5.10	1.39%	17.83%
2014	5.35	16.30%	16.24%
2015	5.34	26.54%	12.81%
2016	5.49	10.91%	8.48%
2017	6.06	14.56%	7.36%
2018	6.87	34.71%	7.26%
2019	6.62	23.74%	7.34%
2020	6.09	14.04%	9.15%
2021	3.77	-31.33%	9.32%

**B Income shares.*

Pence/share figures relate to the Fund's financial year ended February of the relevant year.

Rolling 5 Year Change figure is calculated as Pence/share figure for relevant year compared to same figure from 5 years before.

Outlook

The extent to which the global economy recovers from Covid will be the primary determinant of the Fund's performance in the year ahead. The news on the effectiveness of vaccines both in reducing hospitalisation rates and the spread of the virus is highly encouraging. However, vaccine protectionism and the uneven pace of vaccine rollouts globally open up the prospect of future waves of infection and the possibility that the virus might mutate and vaccines become ineffective. Despite the recovery in global equity markets and the recent pick-up in those sectors most impacted by the virus, we are encouraged firstly that earnings expectations for these sectors remain subdued, suggesting recovery is not being fully factored in. We are highly aware of the dispersion in valuation between value sectors and growth sectors within the market, and believe the exuberance shown towards technology stocks, in particular, echoes some of the irrational optimism shown in the technology boom of 2000. The question we constantly ask ourselves, therefore, is whether this extreme dispersion in valuations tells us more about the overvaluation of one narrow subset of the market or whether value equities retain their attractiveness in absolute terms. On this last point, we believe attractive longer term, cyclically adjusted valuation measures support the case that fundamental value still exists despite the recent rally. We believe it remains possible to construct a portfolio at an attractive yield that is well-covered by earnings with scope for growth and supported by strong balance-sheets. We maintain a heavy bias towards equities and property within the portfolio and remain underweight bonds. Inflation expectations have recovered back to pre-Covid levels, reflecting the monetary and fiscal backdrop as well as the expectation of a sharp economic global recovery over the next two years. Government bond yields still look low in the context of these inflation expectations, whilst credit spreads (the excess yield on corporate bonds compared to government bonds) have tightened to reflect the improved outlook for profits. There is scope for bond yields to rise to meet these improved inflation expectations and in so doing we would expect further headwinds for fixed income investments as well as a rotation out of defensive, growth sectors.

General update

The TB Wise Multi-Asset Income fund started the period with £104m of assets under management and finished with £84.7m.

Our team started working from home in the middle of March 2020 and adapted very quickly. We are lucky that our job lends itself well to remote working. We are also fortunate that, operationally, we were already set-up to work outside of the office, which made the transition easy. Our meetings with external managers, if anything, are now even more productive than they used be as they are quicker and easier to organise. Going forward, we will surely resume meeting managers in person, as this personal rapport is important to our qualitative research, but there is no doubt that we will continue to make greater use of technology and reduce our travel. The fact that the whole world embarked on this virtual experiment together has helped make video calls more acceptable and those are likely to stay. That said, as a team, we are all eager to work altogether in our office again and will do so as and when it is deemed safe to do so.

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

*all performance figures quoted in brackets relate to the period over which the position was held in the Fund during the year, which is not necessarily the performance of the holding for the 12 months ended 28 February 2021.

Philip Matthews
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
30 June 2021

TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT
As at 28 February 2021

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Asia		
	(4.0%; 29.02.20 - 4.4%)		
1,534,314	Aberdeen Asian Income	3,390,834	4.0
		3,390,834	**4.0**
	Business Consultancy		
	(2.1%; 29.02.20 - 4.0%)		
525,760	Sthree	1,756,038	2.1
		1,756,038	**2.1**
	Europe		
	(3.9%; 29.02.20 - 2.0%)		
2,856,900	European Assets Trust	3,328,289	3.9
		3,328,289	**3.9**
	Fixed Income		
	(7.2%; 29.02.20 - 0.0%)		
718,009	GCP Infrastructure	735,241	0.9
1,200,000	Provident Financial 7%	1,224,996	1.4
1,284,815	Starwood European Real Estate	1,143,485	1.4
2,702,311	TwentyFour Income	2,986,054	3.5
		6,089,776	**7.2**
	International		
	(3.0%; 29.02.20 - 2.6%)		
230,775	Murray International	2,510,832	3.0
		2,510,832	**3.0**
	North America		
	(4.0%; 29.02.20 - 3.9%)		
3,744,795	Middlefield Canadian	3,415,253	4.0
		3,415,253	**4.0**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Private Equity (6.1%; 29.02.20 - 5.6%)		
283,000	BMO Private Equity Trust	812,210	1.0
452,381	Princess Private Equity	4,351,325	5.1
		5,163,535	**6.1**
	Property (13.4%; 29.02.20 - 13.3%)		
4,808,414	Ediston Property Investment	3,269,722	3.8
2,110,807	Newriver REIT	2,068,591	2.4
1,212,500	Palace Capital	2,425,000	2.9
3,774,751	Standard Life Property	2,268,625	2.7
1,615,000	U And I	1,356,600	1.6
		11,388,538	**13.4**
	Small-Cap (4.9%; 29.02.20 - 2.0%)		
306,624	Aberforth Smaller Companies	4,145,556	4.9
		4,145,556	**4.9**
	Specialist - Construction (3.1%; 29.02.20 - 5.6%)		
461,619	Boot (Henry)	1,163,280	1.4
908,008	Taylor Wimpey	1,431,021	1.7
		2,594,301	**3.1**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Financials (26.8%; 29.02.20 - 24.2%)		
674,999	Aviva	2,442,821	2.9
573,280	Chesnara	1,547,856	1.8
1,904,837	Legal & General Group	4,937,338	5.8
2,566,217	Morses Club	1,601,319	1.9
770,053	Natwest Group	1,418,438	1.7
449,261	Numis Corporation	1,484,808	1.7
426,649	Paragon	1,915,654	2.3
1,092,160	Polar Capital Global Financials	1,643,701	1.9
200,404	Polar Capital Holdings	1,322,666	1.6
633,037	Provident Financial	1,775,036	2.1
704,833	Randall & Quilter Investment	1,233,458	1.4
304,941	Standard Chartered	1,408,827	1.7
		22,731,922	**26.8**
	Specialist - Resources (9.3%; 29.02.20 - 9.7%)		
912,344	Blackrock World Mining Trust	5,355,459	6.3
40,452	Rio Tinto	2,502,765	3.0
		7,858,224	**9.3**
	Specialist - Utilities (1.7%; 29.02.20 - 2.4%)		
879,389	Ecofin Global Utilities and Infrastructure	1,481,770	1.7
		1,481,770	**1.7**
	UK Consumer-Facing (0.2%; 29.02.20 - 7.5%)		
273,253	Shoe Zone	206,579	0.2
		206,579	**0.2**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	UK Equity (9.2%; 29.02.20 - 0.0%)		
1,178,319	Man GLG Income	1,282,011	1.5
229,983	Schroder UK Mid Cap	1,370,699	1.6
513,572	Temple Bar Investment Trust	5,104,906	6.1
		7,757,616	**9.2**
	Portfolio of investments	**83,819,063**	**98.9**
	Net other assets	**891,372**	**1.1**
	Total net assets	**84,710,435**	**100.0**

Asset Class	Asset class allocation as at 28 February 2021 (%)	Asset class allocation as at 29 February 2020 (%)
Investment Trusts	61.1	36.6
Equities	34.9	62.0
CIS	1.5	-
Bonds	1.4	-
Cash and Other	1.1	1.4
Total	**100.0**	**100.0**

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

'Mid-Cap' sector disinvested since the beginning of the period (29 February 2020: 1.3%)

'Industrials' sector disinvested since the beginning of the period (29 February 2020: 5.9%)

'Telecommunications' sector disinvested since the beginning of the period (29 February 2020: 2.2%)

'UK Mid-Cap' sector disinvested since the beginning of the period (29 February 2020: 2.0%)

TB WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	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	108.03	117.48	125.12
Return before operating charges*	7.90	(2.30)	0.07
Operating charges	(0.86)	(1.04)	(1.08)
Return after operating charges*	7.04	(3.34)	(1.01)
Distributions	(3.77)	(6.11)	(6.63)
Closing net asset value per share	111.30	108.03	117.48
* after direct transaction costs of:	0.18	0.40	0.30
Performance			
Return after charges	6.52%	(2.84)%	(0.81)%
Other information			
Closing net asset value	£23,411,433	£29,285,376	£32,225,666
Closing number of shares	21,033,999	27,108,238	27,431,598
Operating charges (p.a.)	0.92%	0.88%	0.88%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%
Prices			
Highest published share price	113.77	127.63	131.92
Lowest published share price	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 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	231.29	238.69	240.95
Return before operating charges*	18.73	(5.23)	(0.13)
Operating charges	(1.88)	(2.17)	(2.13)
Return after operating charges*	16.85	(7.40)	(2.26)
Distributions	(8.23)	(12.71)	(13.02)
Retained distributions on accumulation shares	8.23	12.71	13.02
Closing net asset value per share	248.14	231.29	238.69
* after direct transaction costs of:	0.38	0.84	0.60
Performance			
Return after charges	7.29%	(3.10)%	(0.94)%
Other information			
Closing net asset value	£21,632,462	£30,528,134	£36,830,739
Closing number of shares	8,717,925	13,199,198	15,430,291
Operating charges (p.a.)	0.92%	0.88%	0.88%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%
Prices			
Highest published share price	253.20	272.14	254.03
Lowest published share price	152.54	227.19	220.40

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)

A Income Shares	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	98.73	108.08	115.91
Return before operating charges*	7.16	(2.09)	0.06
Operating charges	(1.35)	(1.66)	(1.74)
Return after operating charges*	5.81	(3.75)	(1.68)
Distributions	(3.46)	(5.60)	(6.15)
Closing net asset value per share	101.08	98.73	108.08
* after direct transaction costs of:	0.16	0.37	0.28
Performance			
Return after charges	5.88%	(3.47)%	(1.45)%
Other information			
Closing net asset value	£338,185	£456,935	£493,558
Closing number of shares	334,580	462,797	456,653
Operating charges (p.a.)	1.57%	1.53%	1.53%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%
Prices			
Highest published share price	103.32	116.80	122.04
Lowest published share price	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.

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

A Accumulation Shares	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 v alue per share	210.88	219.05	222.57
Return before operating charges*	16.81	(4.71)	(0.10)
Operating charges	(2.91)	(3.46)	(3.42)
Return after operating charges*	13.90	(8.17)	(3.52)
Distributions	(7.49)	(11.63)	(12.02)
Retained distributions on accumulation shares	7.49	11.63	12.02
Closing net asset v alue per share	224.78	210.88	219.05
* after direct transaction costs of:	0.35	0.77	0.55
Performance			
Return after charges	6.59%	(3.73)%	(1.58)%
Other information			
Closing net asset v alue	£436,420	£695,773	£923,267
Closing number of shares	194,155	329,940	421,485
Operating charges (p.a.)	1.57%	1.53%	1.53%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%
Prices			
Highest published share price	229.38	248.32	234.31
Lowest published share price	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 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	109.02	118.25	125.62
Return before operating charges*	8.02	(2.34)	0.07
Operating charges	(0.63)	(0.75)	(0.78)
Return after operating charges*	7.39	(3.09)	(0.71)
Distributions	(3.79)	(6.14)	(6.66)
Closing net asset value per share	112.62	109.02	118.25
* after direct transaction costs of:	0.18	0.41	0.31
Performance			
Return after charges	6.78%	(2.61)%	(0.57)%
Other information			
Closing net asset value	£29,765,360	£33,310,197	£31,057,836
Closing number of shares	26,428,783	30,555,039	26,264,102
Operating charges (p.a.)	0.67%	0.63%	0.63%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%
Prices			
Highest published share price	115.08	128.76	132.53
Lowest published share price	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.

W Accumulation Shares	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	233.13	240.06	241.72
Return before operating charges*	18.97	(5.36)	(0.13)
Operating charges	(1.39)	(1.57)	(1.53)
Return after operating charges*	17.58	(6.93)	(1.66)
Distributions	(8.31)	(12.37)	(13.05)
Retained distributions on accumulation shares	8.31	12.37	13.05
Closing net asset value per share	250.71	233.13	240.06
* after direct transaction costs of:	0.39	0.85	0.60
Performance			
Return after charges	7.54%	(2.89)%	(0.69)%
Other information			
Closing net asset value	£9,126,575	£9,773,406	£9,160,268
Closing number of shares	3,640,291	4,192,182	3,815,813
Operating charges (p.a.)	0.67%	0.63%	0.63%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%
Prices			
Highest published share price	255.83	274.30	254.99
Lowest published share price	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 year ended 28 February 2021

	Notes	£	28.02.21 £	29.02.20 £
Income				
Net capital gains/(losses)	2		945,511	(8,861,056)
Revenue	3	3,526,546		5,853,489
Expenses	4	(679,523)		(872,792)
Interest payable and similar charges	6	(71)		(269)
Net revenue before taxation		2,846,952		4,980,428
Taxation	5	-		-
Net revenue after taxation			2,846,952	4,980,428
Total return/(loss) before distributions			**3,792,463**	**(3,880,628)**
Distributions	6		(3,400,012)	(5,706,422)
Change in net assets attributable to shareholders from investment activities			**392,451**	**(9,587,050)**

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 28 February 2021

	Notes	£	28.02.21 £	29.02.20 £
Opening net assets attributable to shareholders			**104,049,819**	**110,691,334**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		14,140,993		31,308,809
Amounts payable on cancellation of shares		(35,188,045)		(30,796,503)
			(21,047,052)	512,306
Dilution levy			51,173	-
Change in net assets attributable to shareholders from investment activities			392,451	(9,587,050)
Retained distributions on accumulation shares	6		1,264,044	2,433,229
Closing net assets attributable to shareholders			**84,710,435**	**104,049,819**

TB WISE MULTI-ASSET INCOME, BALANCE SHEET

As at 28 February 2021

	Notes	28.02.21 £	29.02.20 £
Assets:			
Fixed assets:			
Investments		83,819,063	102,606,102
Current assets:			
Debtors	7	716,997	894,288
Cash and bank balances	8	1,760,364	1,586,627
Total assets		**86,296,424**	**105,087,017**
Liabilities:			
Creditors:			
Distribution payable on income shares	6	92,981	119,223
Other creditors	9	1,493,008	917,975
Total liabilities		**1,585,989**	**1,037,198**
Net assets attributable to shareholders		**84,710,435**	**104,049,819**

1. Accounting policies

(a) Basis of accounting

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

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

(b) Functional currency

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

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security or collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and management fee rebates are accounted for on an accrual basis.

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

(d) Treatment of stock dividends

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

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

(e) Equalisation on distributions

Equalisation on revenue distributions received from underlying holdings in collective investment schemes is treated as a return of capital.

(f) Treatment of expenses

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

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

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

1. Accounting policies (continued)

(h) Taxation/deferred taxation

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

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

(i) Distribution policy

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

(j) Exchange rates

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

(k) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

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

2. Net capital gains/(losses)

	28.02.21	29.02.20
	£	£
Non-derivative securities	822,652	(8,822,721)
Currency gains/(losses)	127,062	(34,625)
Transaction charges	(4,203)	(3,710)
Net capital gains/(losses)	**945,511**	**(8,861,056)**

3. Revenue

	28.02.21	29.02.20
	£	£
UK franked distributions	11,854	-
UK franked dividends	2,647,464	4,758,485
UK unfranked dividends	485,734	737,176
Overseas dividends	238,225	359,957
UK bond interest	143,561	-
Unfranked income currency losses	(309)	(2,129)
Bank interest	17	-
Total revenue	**3,526,546**	**5,853,489**

4. Expenses

	28.02.21	29.02.20
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	545,701	735,558
Registration fees	29,181	26,343
Administration fees	49,170	54,549
	624,052	816,450
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	34,820	42,769
Safe custody fees	2,027	2,716
	36,847	45,485
Other expenses:		
Audit fee	7,662	7,404
Tax fee	4,128	2,352
FCA fee	159	159
Other expenses	6,675	942
	18,624	10,857
Total expenses	**679,523**	**872,792**

	28.02.21	29.02.20
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**7,662**	**7,404**
Total non audit fees - Tax compliance serv ices	**4,128**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	28.02.21	29.02.20
	£	£
Analysis of charge in the year		
Overseas tax	-	-
Adjustments in respect of prior periods	-	-
Total current tax for the year (see note 5(b))	-	-
Deferred tax (see note 5(c))	-	-
Total taxation for the year	-	-

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

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

	28.02.21	29.02.20
	£	£
Net revenue before taxation	2,846,952	4,980,428
Corporation tax at 20% (2020: 20%)	569,390	996,086
Effects of:		
Revenue not subject to taxation	(579,509)	(1,023,689)
Excess expenses for which no relief taken	10,119	27,603
Current tax charge for the year (see note 5(a))	-	-

(c) Provision for deferred tax

At the 28 February 2021 the Fund had surplus management expenses of £3,122,709 (29 February 2020: £3,072,118). The deferred tax asset in respect of this would be £624,542 (29 February 2020: £614,424). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

6. Distributions

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

	28.02.21	29.02.20
	£	£
Interim - Income (Mar)	200,407	-
Interim - Income (Apr)	451,519	-
Interim - Income (May)	70,180	1,104,970
Interim - Income (Jun)	21,137	231,053
Interim - Income (Jul)	275,656	295,918
Interim - Income (Aug)	240,548	448,292
Interim - Income (Sept)	42,731	181,309
Interim - Income (Oct)	199,778	296,771
Interim - Income (Nov)	140,355	249,536
Interim - Income (Dec)	120,405	182,537
Interim - Income (Jan)	246,713	155,165
Final - Income (Feb)	92,981	119,223
	2,102,410	3,264,774
Interim - Accumulation (Mar)	126,984	-
Interim - Accumulation (Apr)	283,634	-
Interim - Accumulation (May)	43,948	831,740
Interim - Accumulation (Jun)	13,064	177,634
Interim - Accumulation (Jul)	167,270	225,870
Interim - Accumulation (Aug)	143,994	336,776
Interim - Accumulation (Sept)	23,534	135,961
Interim - Accumulation (Oct)	109,157	218,944
Interim - Accumulation (Nov)	84,604	184,919
Interim - Accumulation (Dec)	70,408	132,933
Interim - Accumulation (Jan)	143,477	103,418
Final - Accumulation (Feb)	53,970	85,034
	1,264,044	2,433,229
Add: Revenue deducted on cancellation of shares	51,901	106,491
Deduct: Revenue received on issue of shares	(18,343)	(98,072)
Net distribution for the year	**3,400,012**	**5,706,422**
Interest	71	269
Total finance costs	**3,400,083**	**5,706,691**

6. Distributions (continued)

Reconciliation to net distribution for the year		
Net revenue after taxation for the year	2,846,952	4,980,428
Expenses allocated to capital, net of tax relief	553,737	725,837
Realised income currency (losses)/gains	(677)	157
Net distribution for the year	**3,400,012**	**5,706,422**

Details of the distributions per share are set out on pages 79 to 90.

7. Debtors

	28.02.21 £	29.02.20 £
Amounts receivable for issue of shares	61,972	705,423
Sales awaiting settlement	515,637	-
Accrued revenue	119,555	174,488
Prepayments	8	24
Income tax recoverable	19,825	14,353
Total debtors	**716,997**	**894,288**

8. Cash and bank balances

	28.02.21 £	29.02.20 £
Cash and bank balances	1,760,364	1,586,627
Total cash and bank balances	**1,760,364**	**1,586,627**

9. Other creditors

	28.02.21 £	29.02.20 £
Amounts payable for cancellation of shares	1,427,082	835,508
Accrued annual management charge	42,357	59,836
Accrued registration fees	2,314	2,111
Accrued administration fees	3,639	4,268
Accrued depositary fees	2,692	3,409
Accrued custody fees	782	727
Accrued audit fees	7,662	7,404
Accrued tax fees	6,480	4,704
Debit interest payable	-	8
Total creditors	**1,493,008**	**917,975**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders. As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary.

As at the balance sheet date there was one nominee shareholder (Pershing Nominees Limited) that held 46% of the Fund's total net asset value.

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

11. Share classes

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

	B Income
Opening shares at the start of the year	27,108,237.938
Total creation of shares in the year	4,455,674.670
Total cancellation of shares in the year	(10,529,913.249)
Closing shares at the end of the year	**21,033,999.359**

	A Income
Opening shares at the start of the year	462,796.704
Total creation of shares in the year	28,194.784
Total cancellation of shares in the year	(156,411.113)
Closing shares at the end of the year	**334,580.375**

	W Income
Opening shares at the start of the year	30,555,038.919
Total creation of shares in the year	6,518,138.078
Total cancellation of shares in the year	(10,644,393.775)
Closing shares at the end of the year	**26,428,783.222**

	B Accumulation
Opening shares at the start of the year	13,199,198.492
Total creation of shares in the year	1,428,909.458
Total cancellation of shares in the year	(5,910,182.895)
Closing shares at the end of the year	**8,717,925.055**

11. Share classes (continued)

	A Accumulation
Opening shares at the start of the year	329,940.406
Total creation of shares in the year	39,895.505
Total cancellation of shares in the year	(175,680.888)
Closing shares at the end of the year	**194,155.023**

	W Accumulation
Opening shares at the start of the year	4,192,181.917
Total creation of shares in the year	473,608.140
Total cancellation of shares in the year	(1,025,499.259)
Closing shares at the end of the year	**3,640,290.798**

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

TB Wise Multi-Asset Income – A Accumulation shares	1.40% p.a.
TB Wise Multi-Asset Income – B Accumulation shares	0.75% p.a.
TB Wise Multi-Asset Income – W Accumulation shares	0.50% p.a.
TB Wise Multi-Asset Income – A Income shares	1.40% p.a.
TB Wise Multi-Asset Income – B Income shares	0.75% p.a.
TB Wise Multi-Asset Income – W Income shares	0.50% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 56 to 61. The distributions per share class are given in the distribution tables on pages 79 to 90. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

12. Risk management policies (continued)

(a) Currency exposures (continued)

	Net foreign currency assets at 28 February 2021			Net foreign currency assets at 29 February 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	4,351	4,351	-	5,811	5,811

There are no specific policies employed to manage the currency exposure but the exposure will tend to be a relatively small percentage of the total net asset value of the Fund (28 February 2021: 5.1%; 29 February 2020: 5.6%)

In addition, the Fund's investments have an indirect exposure to exchange rate movements on the underlying investments of the investment trusts and collective investment schemes that are held in foreign currencies. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £395,575 (29 February 2020: £645,702). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £483,481 (29 February 2020: £528,302). These calculations assume all other variables remain constant.

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

The Fund's revenue is mainly received from holdings in investment trusts, equities and other collective investment schemes. The revenue cash flow from these and from their underlying investments may fluctuate depending upon decisions made by the companies in which they invest. The Fund does not have any long-term financial liabilities.

The Fund is affected by the impact of movements in interest rates on its own cash balances and on certain underlying investments held by the investment trusts and collective investment schemes in which it invests. The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

12. Risk management policies (continued)

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
28.02.21						
Euro	-	-	4,351	-	-	4,351
Sterling	1,760	-	80,185	-	(1,586)	80,359
29.02.20						
Euro	-	-	5,811	-	-	5,811
Sterling	1,587	-	97,689	-	(1,037)	98,239

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

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

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions. Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

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

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

12. Risk management policies (continued)

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment. If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £8,381,906 (29 February 2020: £10,260,610). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	28 Feb 2021	29 Feb 2020
Valuation technique	£	£
Level 1: Quoted Prices	82,537,052	102,606,102
Level 2: Observable Market Data	1,282,011	-
Level 3: Unobservable Data	-	-
	83,819,063	**102,606,102**

As at the year-end there were no investment liabilities (29 February 2020: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (29 February 2020: £nil).

13. Transaction costs

(a) Direct transaction costs

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

	28.02.21		29.02.20	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Bonds	1,155,000		-	
Collective Investment Schemes	2,180,000		-	
Equities	7,586,979		57,245,340	
Investment Trusts	19,976,009		11,175,642	
Net purchases before direct transaction costs	30,897,988		68,420,982	
		% of total		% of total
DIRECT TRANSACTION COSTS		purchases		purchases
Equities	39,300	0.13%	267,718	0.39%
Investment Trusts	78,364	0.25%	59,700	0.09%
Total direct transaction costs	117,664	0.38%	327,418	0.48%
Gross purchases total	**31,015,652**		**68,748,400**	
Analysis of total sale costs				
SALES				
Bonds	193,000		-	
Collective Investment Schemes	1,180,000		-	
Equities	37,119,115		57,635,737	
Investment Trusts	12,316,457		7,329,757	
Gross sales before direct transaction costs	50,808,572		64,965,494	
		% of total		% of total
DIRECT TRANSACTION COSTS		sales		sales
Equities	(28,804)	0.06%	(43,521)	0.07%
Investment Trusts	(11,122)	0.02%	(6,386)	0.01%
Total direct transaction costs	(39,926)	0.08%	(49,907)	0.08%
Net sales total	**50,768,646**		**64,915,587**	

13. Transaction costs (continued)

(a) Direct transaction costs (continued)

	28.02.21	% of	29.02.20	% of
	£	ave NAV	£	ave NAV
Analysis of total direct transaction costs				
Equities	68,104	0.08%	311,239	0.28%
Investment Trusts	89,486	0.10%	66,086	0.06%
Total direct transaction costs	**157,590**	**0.18%**	**377,325**	**0.34%**

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.79% (29 February 2020: 1.29%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (29 February 2020: £nil).

15. Going concern

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 44 to 51. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future, being at least 12 months from the approval of the annual report. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

16. Post balance sheet events

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

16. Post balance sheet events (continued)

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £83,819,063 to £86,620,194 (28 May 2021).

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

B Income Shares – Increased from 111.30 pence per share to 122.38 pence per share (28 May 2021).

B Accumulation Shares – Increased from 248.14 pence per share to 276.20 pence per share (28 May 2021).

A Income Shares – Increased from 101.08 pence per share to 110.96 pence per share (28 May 2021).

A Accumulation Shares – Increased from 224.78 pence per share to 249.87 pence per share (28 May 2021).

W Income Shares – Increased from 112.62 pence per share to 123.89 pence per share (28 May 2021).

W Accumulation Shares – Increased from 250.71 pence per share to 279.21 pence per share (28 May 2021).

There are no post balance sheet events which require adjustments at the year-end.

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE
For the year ended 28 February 2021

Interim Distribution (31 March 2020)

Group 1 - Shares purchased on or prior to 29 February 2020

Group 2 - Shares purchased after 29 February 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 31.05.20 (pence)	Paid /Accumulated 31.05.19 (pence)
B Income				
Group 1	0.3380	-	**0.3380**	**N/A**
Group 2	0.0836	0.2544	**0.3380**	**N/A**
A Income				
Group 1	0.3181	-	**0.3181**	**N/A**
Group 2	0.1034	0.2147	**0.3181**	**N/A**
W Income				
Group 1	0.3411	-	**0.3411**	**N/A**
Group 2	0.2179	0.1232	**0.3411**	**N/A**
B Accumulation				
Group 1	0.7240	-	**0.7240**	**N/A**
Group 2	-	0.7240	**0.7240**	**N/A**
A Accumulation				
Group 1	0.6802	-	**0.6802**	**N/A**
Group 2	-	0.6802	**0.6802**	**N/A**
W Accumulation				
Group 1	0.7298	-	**0.7298**	**N/A**
Group 2	0.1193	0.6105	**0.7298**	**N/A**

[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.

Interim Distribution (30 April 2020)

Group 1 - Shares purchased on or prior to 31 March 2020

Group 2 - Shares purchased after 31 March 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 30.06.20 (pence)	Paid /Accumulated 30.06.19 (pence)
B Income				
Group 1	0.7532	-	**0.7532**	**N/A**
Group 2	0.7177	0.0355	**0.7532**	**N/A**
A Income				
Group 1	0.6963	-	**0.6963**	**N/A**
Group 2	0.3506	0.3457	**0.6963**	**N/A**
W Income				
Group 1	0.7469	-	**0.7469**	**N/A**
Group 2	0.7242	0.0227	**0.7469**	**N/A**
B Accumulation				
Group 1	1.6209	-	**1.6209**	**N/A**
Group 2	1.0845	0.5364	**1.6209**	**N/A**
A Accumulation				
Group 1	1.4488	-	**1.4488**	**N/A**
Group 2	0.6389	0.8099	**1.4488**	**N/A**
W Accumulation				
Group 1	1.6446	-	**1.6446**	**N/A**
Group 2	1.6442	0.0004	**1.6446**	**N/A**

[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 year ended 28 February 2021

Interim Distribution (31 May 2020)

Group 1 - Shares purchased on or prior to 30 April 2020

Group 2 - Shares purchased after 30 April 2020

Shares	Net revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.07.20 (pence)	Paid/ Accumulated 31.07.19 (pence)
B Income				
Group 1	0.1177	-	**0.1177**	**2.0572**
Group 2	0.1036	0.0141	**0.1177**	**2.0572**
A Income				
Group 1	0.1074	-	**0.1074**	**1.8910**
Group 2	0.0130	0.0944	**0.1074**	**1.8910**
W Income				
Group 1	0.1189	-	**0.1189**	**2.0715**
Group 2	0.1031	0.0158	**0.1189**	**2.0715**
B Accumulation				
Group 1	0.2554	-	**0.2554**	**4.1798**
Group 2	0.1617	0.0937	**0.2554**	**4.1798**
A Accumulation				
Group 1	0.2325	-	**0.2325**	**3.8325**
Group 2	0.2167	0.0158	**0.2325**	**3.8325**
W Accumulation				
Group 1	0.2576	-	**0.2576**	**4.2051**
Group 2	0.2158	0.0418	**0.2576**	**4.2051**

[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 year ended 28 February 2021

Interim Distribution (30 June 2020)

Group 1 - Shares purchased on or prior to 31 May 2020

Group 2 - Shares purchased after 31 May 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.08.20 (pence)	Paid/ Accumulated 31.08.19 (pence)
B Income				
Group 1	0.0360	-	**0.0360**	**0.4331**
Group 2	0.0143	0.0217	**0.0360**	**0.4331**
A Income				
Group 1	0.0331	-	**0.0331**	**0.3977**
Group 2	0.0078	0.0253	**0.0331**	**0.3977**
W Income				
Group 1	0.0363	-	**0.0363**	**0.4362**
Group 2	0.0183	0.0180	**0.0363**	**0.4362**
B Accumulation				
Group 1	0.0782	-	**0.0782**	**0.8954**
Group 2	0.0486	0.0296	**0.0782**	**0.8954**
A Accumulation				
Group 1	0.0717	-	**0.0717**	**0.8202**
Group 2	0.0479	0.0238	**0.0717**	**0.8202**
W Accumulation				
Group 1	0.0791	-	**0.0791**	**0.9012**
Group 2	0.0368	0.0423	**0.0791**	**0.9012**

[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 year ended 28 February 2021

Interim Distribution (31 July 2020)

Group 1 - Shares purchased on or prior to 30 June 2020

Group 2 - Shares purchased after 30 June 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.09.20 (pence)	Paid/ Accumulated 30.09.19 (pence)
B Income				
Group 1	0.4770	-	**0.4770**	**0.5578**
Group 2	0.2004	0.2766	**0.4770**	**0.5578**
A Income				
Group 1	0.4346	-	**0.4346**	**0.5119**
Group 2	0.2348	0.1998	**0.4346**	**0.5119**
W Income				
Group 1	0.4815	-	**0.4815**	**0.5620**
Group 2	0.1952	0.2863	**0.4815**	**0.5620**
B Accumulation				
Group 1	1.0364	-	**1.0364**	**1.1574**
Group 2	0.3315	0.7049	**1.0364**	**1.1574**
A Accumulation				
Group 1	0.9431	-	**0.9431**	**1.0596**
Group 2	0.2109	0.7322	**0.9431**	**1.0596**
W Accumulation				
Group 1	1.0455	-	**1.0455**	**1.1652**
Group 2	0.4350	0.6105	**1.0455**	**1.1652**

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

For the year ended 28 February 2021

Interim Distribution (31 August 2020)

Group 1 - Shares purchased on or prior to 31 July 2020

Group 2 - Shares purchased after 31 July 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.10.20 (pence)	Paid/ Accumulated 31.10.19 (pence)
B Income				
Group 1	0.4205	-	**0.4205**	**0.8527**
Group 2	0.1220	0.2985	**0.4205**	**0.8527**
A Income				
Group 1	0.3829	-	**0.3829**	**0.7822**
Group 2	0.2940	0.0889	**0.3829**	**0.7822**
W Income				
Group 1	0.4246	-	**0.4246**	**0.8592**
Group 2	0.2574	0.1672	**0.4246**	**0.8592**
B Accumulation				
Group 1	0.9188	-	**0.9188**	**1.7779**
Group 2	0.3861	0.5327	**0.9188**	**1.7779**
A Accumulation				
Group 1	0.8344	-	**0.8344**	**1.6269**
Group 2	0.4958	0.3386	**0.8344**	**1.6269**
W Accumulation				
Group 1	0.9264	-	**0.9264**	**1.7901**
Group 2	0.8464	0.0800	**0.9264**	**1.7901**

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

For the year ended 28 February 2021

Interim Distribution (30 September 2020)

Group 1 - Shares purchased on or prior to 31 August 2020

Group 2 - Shares purchased after 31 August 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.11.20 (pence)	Paid/ Accumulated 30.11.19 (pence)
B Income				
Group 1	0.0747	-	**0.0747**	**0.3464**
Group 2	0.0237	0.0510	**0.0747**	**0.3464**
A Income				
Group 1	0.0681	-	**0.0681**	**0.3173**
Group 2	0.0308	0.0373	**0.0681**	**0.3173**
W Income				
Group 1	0.0755	-	**0.0755**	**0.3491**
Group 2	0.0455	0.0300	**0.0755**	**0.3491**
B Accumulation				
Group 1	0.1640	-	**0.1640**	**0.7278**
Group 2	0.1035	0.0605	**0.1640**	**0.7278**
A Accumulation				
Group 1	0.1490	-	**0.1490**	**0.6657**
Group 2	0.0875	0.0615	**0.1490**	**0.6657**
W Accumulation				
Group 1	0.1655	-	**0.1655**	**0.3481**
Group 2	0.0528	0.1127	**0.1655**	**0.3481**

[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 year ended 28 February 2021

Interim Distribution (31 October 2020)

Group 1 - Shares purchased on or prior to 30 September 2020

Group 2 - Shares purchased after 30 September 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.12.20 (pence)	Paid/ Accumulated 31.12.19 (pence)
B Income				
Group 1	0.3570	-	**0.3570**	**0.5633**
Group 2	0.1345	0.2225	**0.3570**	**0.5633**
A Income				
Group 1	0.3249	-	**0.3249**	**0.5162**
Group 2	0.0897	0.2352	**0.3249**	**0.5162**
W Income				
Group 1	0.3605	-	**0.3605**	**0.5680**
Group 2	0.2055	0.1550	**0.3605**	**0.5680**
B Accumulation				
Group 1	0.7854	-	**0.7854**	**1.1872**
Group 2	0.3823	0.4031	**0.7854**	**1.1872**
A Accumulation				
Group 1	0.7130	-	**0.7130**	**1.0851**
Group 2	0.3138	0.3992	**0.7130**	**1.0851**
W Accumulation				
Group 1	0.7911	-	**0.7911**	**1.1959**
Group 2	0.4553	0.3358	**0.7911**	**1.1959**

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TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 28 February 2021

Interim Distribution (30 November 2020)

Group 1 - Shares purchased on or prior to 31 October 2020

Group 2 - Shares purchased after 31 October 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.01.21 (pence)	Paid/ Accumulated 31.01.20 (pence)
B Income				
Group 1	0.2813	-	**0.2813**	**0.4742**
Group 2	0.2288	0.0525	**0.2813**	**0.4742**
A Income				
Group 1	0.2555	-	**0.2555**	**0.4343**
Group 2	0.1591	0.0964	**0.2555**	**0.4343**
W Income				
Group 1	0.2838	-	**0.2838**	**0.4782**
Group 2	0.2529	0.0309	**0.2838**	**0.4782**
B Accumulation				
Group 1	0.6220	-	**0.6220**	**1.0043**
Group 2	0.5009	0.1211	**0.6220**	**1.0043**
A Accumulation				
Group 1	0.5644	-	**0.5644**	**0.9174**
Group 2	0.5065	0.0579	**0.5644**	**0.9174**
W Accumulation				
Group 1	0.6249	-	**0.6249**	**1.0119**
Group 2	0.2185	0.4064	**0.6249**	**1.0119**

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

For the year ended 28 February 2021

Interim Distribution (31 December 2020)

Group 1 - Shares purchased on or prior to 30 November 2020

Group 2 - Shares purchased after 30 November 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 28.02.21 (pence)	Paid/ Accumulated 29.02.20 (pence)
B Income				
Group 1	0.2384	-	**0.2384**	**0.3411**
Group 2	0.1259	0.1125	**0.2384**	**0.3411**
A Income				
Group 1	0.2164	-	**0.2164**	**0.3122**
Group 2	0.1541	0.0623	**0.2164**	**0.3122**
W Income				
Group 1	0.2417	-	**0.2417**	**0.3440**
Group 2	0.2286	0.0131	**0.2417**	**0.3440**
B Accumulation				
Group 1	0.5267	-	**0.5267**	**0.7250**
Group 2	0.2006	0.3261	**0.5267**	**0.7250**
A Accumulation				
Group 1	0.4769	-	**0.4769**	**0.6620**
Group 2	0.1134	0.3635	**0.4769**	**0.6620**
W Accumulation				
Group 1	0.5310	-	**0.5310**	**0.7313**
Group 2	0.1171	0.4139	**0.5310**	**0.7313**

[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 year ended 28 February 2021

Interim Distribution (31 January 2021)

Group 1 - Shares purchased on or prior to 31 December 2020

Group 2 - Shares purchased after 31 December 2020

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.03.21 (pence)	Paid/ Accumulated 31.03.20 (pence)
B Income				
Group 1	0.4836	-	**0.4836**	**0.2670**
Group 2	0.2959	0.1877	**0.4836**	**0.2670**
A Income				
Group 1	0.4524	-	**0.4524**	**0.2441**
Group 2	0.4131	0.0393	**0.4524**	**0.2441**
W Income				
Group 1	0.4855	-	**0.4855**	**0.2692**
Group 2	0.4351	0.0504	**0.4855**	**0.2692**
B Accumulation				
Group 1	1.0719	-	**1.0719**	**0.5691**
Group 2	0.7586	0.3133	**1.0719**	**0.5691**
A Accumulation				
Group 1	1.0088	-	**1.0088**	**0.5194**
Group 2	0.9492	0.0596	**1.0088**	**0.5194**
W Accumulation				
Group 1	1.0717	-	**1.0717**	**0.5738**
Group 2	0.4070	0.6647	**1.0717**	**0.5738**

[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 year ended 28 February 2021

Final Distribution (28 February 2021)

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

Group 2 - Shares purchased after 31 January 2021

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.04.21 (pence)	Paid/ Accumulated 30.04.20 (pence)
B Income				
Group 1	0.1921	-	**0.1921**	**0.2123**
Group 2	0.0608	0.1313	**0.1921**	**0.2123**
A Income				
Group 1	0.1662	-	**0.1662**	**0.1974**
Group 2	0.1435	0.0227	**0.1662**	**0.1974**
W Income				
Group 1	0.1967	-	**0.1967**	**0.1988**
Group 2	0.1395	0.0572	**0.1967**	**0.1988**
B Accumulation				
Group 1	0.4277	-	**0.4277**	**0.4902**
Group 2	0.0994	0.3283	**0.4277**	**0.4902**
A Accumulation				
Group 1	0.3636	-	**0.3636**	**0.4449**
Group 2	0.1375	0.2261	**0.3636**	**0.4449**
W Accumulation				
Group 1	0.4387	-	**0.4387**	**0.4499**
Group 2	0.2740	0.1647	**0.4387**	**0.4499**

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

DIRECTORY

The Company

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

Authorised Corporate Director (ACD)

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

Tel:	0115 988 8200
Website:	www.tbaileyfs.co.uk/funds/tb-wise-investment-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)

Investment Manager

Wise Funds Limited
The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxon
OX7 5QR

Tel:	01608 646 738
Fax:	01608 641 955
Website:	www.wise-funds.co.uk

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

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

Registrar and Share Dealing

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

Tel:	0115 988 8200
Dealing Line:	0115 988 8258
Website:	www.tbaileyfs.co.uk/funds/tb-wise-investment-funds

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

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