



WISE FUNDS

## **TB WISE INVESTMENT FUNDS**

ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS

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For the year ended 29 February 2020



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## CONTENTS

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The Authorised Corporate Director and Investment Manager, Your Investments, Other Information.....	1
Authorised Status, Structure of the Company, Cross Holdings Between Sub-Funds.....	2
Remuneration Policy of the Authorised Corporate Director.....	3
Statement of the Authorised Corporate Director's Responsibilities, Director's Statement.....	5
Statement of Depository's Responsibilities, Depository's Report to the Shareholders of TB Wise Investment Funds.....	6
Independent Auditor's Report to the Shareholders of TB Wise Investment Funds.....	7

### **TB WISE MULTI-ASSET GROWTH**

Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator, Risk Profile.....	10
Investment Review.....	11
Portfolio Statement.....	18
Summary of Fund Performance.....	22
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	25
Notes to the Financial Statements.....	26
Distribution table.....	27
	41

### **TB WISE MULTI-ASSET INCOME**

Authorised Status, Investment Objective and Policy, Ongoing Charges Figure.....	42
Synthetic Risk and Reward Indicator, Risk Profile, Change of Distribution Frequency.....	43
Investment Review.....	44
Portfolio Statement.....	53
Summary of Fund Performance.....	57
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders... Balance Sheet.....	63
Notes to the Financial Statements.....	64
Distribution table.....	65
	79

Directory.....	89
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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 11 to 17, and 44 to 52, and 'Directory' on page 89.*



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## THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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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](http://www.wise-funds.co.uk).

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## YOUR INVESTMENTS

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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](http://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.

Prices for the sub-funds are published each normal business day on [www.tbaileyfs.co.uk/funds/tb-wise-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-wise-investment-funds).

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## OTHER INFORMATION

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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](http://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](http://www.tbaileyfs.co.uk/funds/tb-wise-investment-funds).

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## **AUTHORISED STATUS**

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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.

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## **STRUCTURE OF THE COMPANY**

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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.

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## **CROSS HOLDINGS BETWEEN SUB-FUNDS**

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

**INTRODUCTION AND SCOPE**

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

The Remuneration Policy:

- (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 firm;
- (iii) Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- (iv) Aligns the interests of Code Staff with the long-term interests of TBFS's clients and the UCITS funds it manages;
- (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.

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

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

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

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

To assist with the above process, a benchmarking exercise was conducted in 2018 which incorporated information from external consultants in connection with remuneration.

**2. Policy on link between pay and performance**

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

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

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

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

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**REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)**

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**Total remuneration paid by the ACD for the year ended 30 September 2019**

<b>Total Number of Staff</b>	<b>40</b>
	<b>£'000</b>
Fixed	1,414
Variable	<u>43</u>
<b>Total Remuneration Paid</b>	<b><u>1,457</u></b>

**Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2019**

	Senior Management	Staff with Material Impact
<b>Total Number of Staff</b>	9	0
	<b>£'000</b>	<b>£'000</b>
Fixed	703	-
Variable	34	-
<b>Total Remuneration Paid</b>	<b><u>737</u></b>	<b><u>-</u></b>

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



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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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The Authorised Corporate Director ("ACD") of TB Wise Investment Funds ("Company") is responsible for preparing the Annual Report and the audited 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.

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## DIRECTOR'S STATEMENT

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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 26 June 2020. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

**Gavin Padbury, Director of Operations**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**26 June 2020**

**Rachel Elliott, Finance Director**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**26 June 2020**

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## STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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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.

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**NatWest Trustee & Depositary Services Limited**  
London, United Kingdom  
26 June 2020

## 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 29 February 2020 and of the net revenues and the net capital losses on the property of the company for the year ended 29 February 2020; 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 (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

**Responsibilities of depositary and ACD**

As explained more fully in the statement of depositary's responsibilities and the statement of 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 given in the ACD's report for the year ended 29 February 2020 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**  
**26 June 2020**

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## TB WISE MULTI-ASSET GROWTH, AUTHORISED STATUS

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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.

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## INVESTMENT OBJECTIVE AND POLICY

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The investment objective of TB Wise Multi-Asset Growth is to provide growth over the medium-to-long term in excess of the Cboe UK All Companies Index and in line with, or better than, the rate of UK inflation (based on the Bank of England's preferred measure of UK inflation, which is currently the Consumer Prices Index (CPI)). Investors should note that their capital is at risk and that there is no guarantee that a positive return will be achieved over any time period. The Fund will have exposure to multiple asset classes. The Fund will invest in a diversified portfolio which may include collective investment schemes, equities including investment trusts, bonds, Government securities, money market instruments, deposits and cash. The Fund may also use derivatives for the purpose of efficient portfolio management from time to time. There will be no restriction on allocations between asset classes or geographic regions.

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## ONGOING CHARGES FIGURE

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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%.*

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## SYNTHETIC RISK AND REWARD INDICATOR

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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 4 because it invests in a variety of asset classes, but with a bias towards shares.

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## RISK PROFILE

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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.

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**TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW**

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**Performance**

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	Cumulative returns for the periods ended 29 February 2020		
	(%)		
	1 year	3 years	5 years
TB Wise Multi-Asset Growth – A Shares	(1.52)	11.47	39.84
TB Wise Multi-Asset Growth – B Shares	(0.87)	13.66	44.33
TB Wise Multi-Asset Growth – W Shares*	(0.63)	14.53	N/A
IA Flexible Investment Sector	4.51	10.21	26.78
UK Consumer Price Index (CPI)	1.69	6.37	9.15
Cboe UK All Companies Index	(2.13)	3.85	18.65

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

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

\* The W Shares were launched on 9 December 2016.

**Market Background**

This annual report covers the year ended 29<sup>th</sup> February 2020. Since then, the world has been turned upside-down with the quick progression of the coronavirus (Covid-19), making the events that occurred during this report's period somewhat obsolete. We will still cover those in detail as they are relevant to the performance of our Fund, but we will also give a brief update of our performance since the period ended and discuss the impact Covid-19 has had on our operations.

The year ended in February can be broadly split into three distinct periods. The first one, going from the end of February 2019 until the middle of August, witnessed a synchronised global economic slowdown with a broad-based deterioration of macro-economic indicators across both developed and emerging markets. This was led by political uncertainty and concerns that policy makers were proving increasingly impotent. Both of those factors -or at least the market's perception of them- improved later in the year, leading to a drastic turn-around in sentiment and markets' performance. This second phase lasted until the end of January 2020 when the third period started as Covid-19 made its appearance outside of China and quickly spread westward leading populations and businesses globally to one of the most dramatic upheavals in peacetime history.

Firstly, for the year until the middle of August, the world suffered a synchronised economic slowdown with both the supply and the demand sides affected in a slow downward spiral painting an overall end-of-cycle picture. The causes for such an uninspiring backdrop were manifold but can be narrowed down to two main categories: 1/ political uncertainty and 2/ policy makers' impotence.

The first point has been a key part of the landscape for several years with a rise in populism and the re-emergence of strongman politics. The consequences of this phenomenon are increasingly being felt on world markets, however, as these characteristics become the norm and are no longer confined to small emerging countries. The trade wars launched by President Trump against, amongst others, Mexico, Canada, Europe and, most significantly, China, were having a real impact on global trade and consumer sentiment and proving detrimental on both sides of the battlefield. Closer to home, the Brexit issue threw the UK into a constitutional crisis. Europe was struggling with a mixture of political instability and weakening leadership. Key emerging markets such as India and Brazil were also going through political difficulties and changes. More than micro issues such as corporate earnings, health of balance sheets or quality of management, these macro factors dominated the investment landscape. This difficult first period of the year was also driven by policy makers' impotence. The rise in populism was accompanied by an increasing polarisation in the political landscape, itself leading to an increasing difficulty in getting legislation approved. With necessary political actions broadly in stalemate, central banks emerged as the only players with sufficient clout to prevent -or at least postpone- the next recession. There were growing doubts about their ability to do so, however, as they were perceived to be running out of ammunition, leading to their actions proving less and less effective. On the fiscal front, the polarised political landscape also made it difficult for governments to act despite very attractive interest rates.

In the autumn, the drivers mentioned above evolved gradually but the market's perception of them changed a lot more drastically. Political uncertainty started to abate on both sides of the Atlantic as Donald Trump, a year away from facing a re-election battle, increasingly started sending conciliatory signals to China with regards a trade agreement (having made his point domestically that he was willing to be tough on China, his electorate was starting to feel the pain of tariffs). In the UK, for the first time since the Brexit referendum, a draft exit agreement looked likely to be accepted by Parliament and a general election was called. On both fronts, some resolution to the political uncertainty was found before the end of the year with a trade agreement signed between the US and China, and an unexpected landslide victory for the Conservatives in the UK. The latter promised to put an end to the long Brexit procrastination that had paralysed the country for more than three years. Simultaneously, there were increasing signals pointing to a bottoming-out of the weak manufacturing data, giving hope that the lifting of the uncertainties above would translate into an economic rebound.

This sentiment prevailed until the middle of January when Covid-19 became an obvious key risk to people, businesses and economies, first in China and, towards the end of the reporting period, globally.

In terms of market performance, the confusing and distinct periods described above led to sometimes confusing reactions from investors. During the first period (synchronised economic slowdown led by political uncertainty), not only did global equities remain buoyant but so did sovereign bonds, leading to a third of global bonds yielding negative rates. This is an obvious contradiction as one cannot, at the same time, be willing to take equity risk and be so keen to protect one's assets that one is prepared to suffer a guaranteed loss on sovereign bonds. Similarly, this was a period when gold was the strongest asset class, illustrating how torn investors were with their positioning as they looked simultaneously for yield, protection and continued upside participation.

The second phase (lifting of political uncertainty) saw a more classical response with equities storming ahead, while bonds and gold gave back some of their gains from the earlier period. The improving economic data combined with greater clarity on the two main hurdles for sentiment (trade war and hard Brexit) convinced investors to de-risk their portfolios and invest their cash. More pleasingly -since it is a point we have made for a long time- so-called value stocks (i.e. companies that are cheap relative to their current asset value) started to outperform growth stocks (i.e. companies that are cheap relative to their future expected value). This can be explained by several factors such as the realisation that valuations of growth companies are stretched, higher interest



rates making future returns less attractive compared to present ones, a greater abundance of growth making the higher growth companies less of a rarity or the flurry of cyclical companies presenting value compared to more defensive ones in the growth camp.

With the Value style cheaper relative to Growth than it had ever been since records began, we had high expectations that the outperformance of the former that started in August would be long-lasting. Unfortunately, Covid-19 quickly derailed this thesis at the start of 2020 and led to the fastest ever drop in global equities (it only took 22 trading sessions for equities to fall by more than 30%). In a classic, somewhat pavlovian reaction, investors sold equities and credit and reverted back to the safety -at least perceived- of government bonds, gold and cash. Within equities, the expensive defensive growth companies outperformed more cyclical value names again, ignoring for the latter both the improved quality of balance-sheets since the previous crisis of 2008 and the significant margin of safety provided by cheaper valuations.

### **Performance**

Looking at our performance for the year, the TB Wise Multi-Asset Growth fund was down 0.9% compared with a fall of 2.1% for the CBOE UK All Companies index and a gain of 1.7% for the UK Consumer Price Index (CPI), our two target benchmarks. Our comparative benchmark, the IA Flexible Investment sector, gained 4.5% over the year. Over 5 years, however, our fund was up 44.3%, comfortably beating both of its target benchmarks (+18.7% for the CBOE UK All Companies and +9.2% for the UK CPI), as well as its comparative benchmark (+26.8% for the IA Flexible Investment sector).

Our relative performance closely followed the three distinct periods we described earlier. During the one from the end of February until the middle of August 2019, the fund was flat, broadly in line with the equity market but underperforming its peer group sharply (bottom 10% of our fund universe). Our lack of exposure to US equities and bonds proved costly. We avoided both of those areas of our investable universe on valuation grounds. US equities continued to be driven by a small subset of very large companies in the technology and consumer staples sectors, for which valuations don't seem to matter anymore, giving them very little margin of safety. As described earlier, bonds benefitted from a rush for protection at all costs during the summer months, leading to an increasing portion of the global bond market yielding negative rates (thus guaranteeing a loss when held until maturity). For both of those assets, the weakness in the pound versus the US dollar also proved a tailwind.

Our Fund was much better positioned in the second phase of the year, when political uncertainty started lifting and the seeds of a cyclical rebound began to germinate. As explained earlier, that environment helped value managers outperform growth ones and our approach leads us to favour the former rather than the latter. We always prefer paying 75p for £1 worth of product, as opposed to paying £1.25 for £1 worth of product today with the expectation that it will be worth £2 in the future. Our broad asset allocation also helped in that context, especially our exposure to UK equities which had a very strong performance in the run-up to and immediately after the general election. During that second period, the Fund performance was in the top 10% of the IA Flexible peer group.

Unfortunately, for the third phase, the panic selling that started in the last month of the reporting period, sent the fund back to the bottom 10%, hurt, once again, by our lack of exposure to government bonds and, to some extent, US equities. This relative performance was particularly disappointing though because about 20% of the fund was -and still is- exposed to defensive strategies that have been in the portfolio for the past 2.5 years precisely to protect us against a downturn (we hadn't predicted the shape such a downturn would take but had felt for a while that valuations in some parts of the market were so stretched that, at the very least, a more volatile environment was likely at some point). Although, on the whole, those defensive managers did a great job and helped limit the downside, our large allocation to gold failed to do so initially, because the metal was used as a source of liquidity for investors needing to raise cash to cover losses

elsewhere. Another factor explaining our relative underperformance was the large indiscriminate selling that occurred in the investment trust space where discounts became disconnected from the reality of the assets in the portfolio for a short period, exacerbating losses, at least optically (those short-term losses are only crystallised if positions are sold at those ludicrous prices, which we didn't do).

In terms of attribution for the year, despite some volatility in their performance as mentioned above, the fund's best performers were our two precious metal funds (Merian Gold & Silver and Blackrock Gold and General) which benefitted, at various stages throughout the year, from their defensiveness, inflation-hedge, relative attractiveness in a low-yielding environment and/or compelling valuations. The Fund also benefitted from its exposure to two utilities and infrastructure funds, the Miton Global Infrastructure Income fund and the Ecofin Global Utilities and Infrastructure trust. Both of those funds were in the sweet spot of cheap, attractively yielding defensive assets with strong growth prospects.

On the negative side, the Woodford Patient Capital trust was our costliest position. The suspension of the Woodford Equity Income fund (an open-ended fund different in structure, objectives and investment universe from the investment trust we invest in) had ripple effects onto the trust that we owned, mainly due to uncertainty about future management, but also due to overlap in some of the private companies held across both funds. Although we remained of the view that the portfolio contained a number of strong and undervalued companies with significant upside potential, in October, the uncertainty regarding the future of Woodford Investment Management itself distracted too much from fundamentals, so we liquidated our position. Woodford Investment Management was subsequently replaced by the board of the trust.

### **Allocation Changes**

As a team, we conducted close to 300 meetings with management of funds and companies during the period. In the current uncertain macro environment, the information we gain from our bottom-up research is invaluable and allows us to spot the discrepancies and dislocations that are common features of markets nowadays.

In terms of changes, we sold out of three funds last year. We already mentioned the Woodford Patient Capital trust. We also sold the Blackrock Gold & General fund and the TR Property trust. Both of those remain very high conviction managers for us and will, surely, reappear in the portfolio at some point, but were sold in order to take some profits after strong runs. We also added three new funds. The first two are from managers that we have known closely for years and that launched new funds. In our mind, this combination is ideal as we are getting access to top quality managers at a time when they are starting fresh again, having to prove themselves again as if they were novices. This tends to sharpen their minds even further! Those two funds were the Pacific G10 Macro Rates fund, a highly technical absolute return strategy investing across the interest rates markets, and the Somerset Emerging Markets Discovery fund, a fund investing in small and medium-sized companies in emerging markets. The third fund we added to the portfolio was the Oakley Capital Investment trust which is an attractively valued high-quality private equity strategy with multiple potential catalysts for an upside re-rating.

Otherwise, from a broad asset allocation standpoint, we have been gradually adding to our cyclical plays in the portfolio, across regions, as those show the greatest upside potential to us given their low starting valuations. We have also gradually added to our exposure in emerging markets, particularly

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**TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW (CONTINUED)**

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Asia, which, there again, present attractive valuations and compelling growth prospects. Those additions were financed by sticking to our valuation discipline and taking regular profits from strongly performing holdings.

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

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<b>Sector</b>	<b>Asset allocation as at 29 February 2020 (%)</b>	<b>Asset allocation as at 28 February 2019 (%)</b>
Absolute Return	6.8	7.8
Asia	9.1	7.1
Emerging Markets	6.9	3.2
Europe	6.5	4.2
International	22.3	24.2
Japan	3.2	2.6
Mining and Resources	10.8	11.1
Private Equity	5.0	11.0
Property	-	1.0
Specialist – Biotechnology	2.0	1.0
Specialist – Technology	2.2	1.2
Specialist – Utilities	4.8	4.6
UK Growth	5.6	4.4
UK Income	4.5	4.0
UK Smaller Companies	8.0	7.6
Cash and Other	2.3	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

### **General Update**

The TB Wise Multi-Asset Growth fund started the year with £51m of assets under management and finished with £56m, thanks to inflows for which we are very grateful.

We are pleased to report that the Fund has received an Elite rating by Fund Calibre which we see as a recognition of the hard work we put daily into managing your assets and the strong track record that we have established over the past 15 years.

In terms of our team, we are excited to announce that Rick Ashworth has joined us as an analyst covering both funds and equities. He joins us from Citibank and will complement our existing set of skills nicely.

### **Covid-19 update and Outlook**

The coronavirus (covid-19) situation has gone from bad to worse since the end of the reporting period. At the time of writing, about a quarter of the world's population is living in some form of lockdown (either partial or total) in order to slow the spread of the disease. Now that it has reached the US, the total number of cases is rising at an alarming pace (due to the size and the concentration of its population) and, in a rare historical case, the whole world (developed and emerging) is living with a synchronised fear of a common enemy. Glimmers of hope can be found, however. The main one is the return to normal in China and other Asian countries: lockdowns are being cautiously lifted, people and companies are coming back to work and economic activity is rebounding. In Europe, we are starting to see a positive impact from lockdown measures, following a similar pattern to China -albeit slower because of less draconian measures employed-, which let us contemplate the possibility of a return to some sort of normality in a matter of weeks as opposed to months. The unprecedented speed at which researchers have gathered resources is also starting to produce results, letting us envisage a permanent solution to this health crisis over the next 12 to 18 months.

From a market standpoint, after the fastest drop of more than 30% on record for global equities, those latter hopeful points are the ones investors have been focussing on since the end of March and we have seen a strong rebound since the low. This in no way means that we are out of the woods yet, but it is probably fair to say that the point of maximum uncertainty is now behind us. Markets are a discounting mechanism looking at present facts and future events. With the experience of the past few weeks, we certainly know more now about the virus and its impact on the global economy than we used to. We have also seen an unparalleled global response from governments and central banks, similar in size to the one deployed in 2008-09 but put in place in a matter of weeks rather than months or years. For example, the recently announced US fiscal stimulus is the equivalent to the one put in place over 2 years in 2008-09, while the ~75% increase expected in the Federal Reserve's balance sheet is equivalent to the total increase over the 10 years following the Great Financial Crisis. More support will certainly be required but what has already been announced gives a lot more comfort about how the economic impact of the virus will be mitigated.

The collapse of so-called risk assets through February and March feels, in many ways, as bad as or worse than 2008-09. Lows may be retested but, given the transitory nature of this crisis, the support put in place by authorities and the valuations currently on display, we are likely to look back at this period as one of the great investment opportunities for long-term investors.

In terms of portfolio activity, we don't think that now is the time to make heroic changes and the lack of liquidity makes it impossible to trust prices in any case. What we have done though is catch up with as many of our managers as possible. Key to our investment process is to understand and gain trust in our managers before investing. This focus on qualitative research helps in times like these because, when the good is sold with the bad, we need to have faith in the quality of our funds. 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 processes. 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 encouraging 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). While the selling has been indiscriminate so far, we believe that those managers who avoided the riskiest of companies will ultimately come out on top. Finally, we were reminded of the power of diversification, not only by asset classes but also geographically. As covid-19 progresses from East to West, the experience of our Asian managers is very different to our European ones for example.

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**TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW (CONTINUED)**

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Finally, from an operational standpoint, we are lucky enough to have a small and nimble team supported by a solid IT infrastructure. As such, as a precautionary measure, we all started working from home a week prior to the official lockdown was announced in the UK on March 23rd. All of our systems are cloud-based and we thus didn't experience any significant issue with doing our day job, which lends itself well to remote working. Our experience is similar to what we have observed with our investee managers. Moreover, a silver lining of all of us working from home is that our research work, which is the cornerstone of our investment approach, has been made somewhat easier as phone and video calls with company and fund managers are much easier to arrange!

As a team, we have learnt -and are still learning- how to make greater use of chats and video calls to communicate with one another. On that front though, it is undeniable that we are all missing the social interaction with our colleagues and this is something that no technology will ever be able to replace.

From a business standpoint, although the sharp drop in assets is of course having a direct impact on our profitability, the firm has been conservatively managed since its inception: we have never borrowed any money and have a very solid balance sheet with net cash available, which is helping us weather the current storm.

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. There will be better times ahead, and, in the meantime, we hope that you and your families are staying safe.

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**  
**26 June 2020**

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**TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT**As at 29 February 2020

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Absolute Return</b>		
<b>(6.8%; 28.02.19 - 7.8%)</b>		
681,487 Henderson UK Absolute Return	1,153,757	2.1
331,616 SVS Church House Tenax Absolute Return Strategies	540,534	1.0
8,675 TM Fulcrum Diversified Core Absolute Return	888,916	1.6
9,978 TwentyFour Absolute Return Credit	1,160,416	2.1
	<b>3,743,623</b>	<b>6.8</b>
<b>Asia</b>		
<b>(9.1%; 28.02.19 - 7.1%)</b>		
234,000 Aberdeen Standard Asia Focus	2,260,440	4.1
454,343 Fidelity Asian Values	1,558,396	2.8
541,000 Fidelity China Special Situations	1,209,135	2.2
	<b>5,027,971</b>	<b>9.1</b>
<b>Emerging Markets</b>		
<b>(6.9%; 28.02.19 - 3.2%)</b>		
1,642,000 Mobius	1,346,440	2.4
1,210,588 Somerset Emerging Markets	1,128,389	2.0
184,000 Templeton Emerging Markets	1,374,480	2.5
	<b>3,849,309</b>	<b>6.9</b>
<b>Europe</b>		
<b>(6.5%; 28.02.19 - 4.2%)</b>		
123,500 Henderson Eurotrust	1,383,200	2.5
266,071 TR European Growth Trust	2,208,389	4.0
	<b>3,591,589</b>	<b>6.5</b>

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

As at 29 February 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>International</b>		
<b>(22.3%; 28.02.19 - 24.2%)</b>		
547,451 AVI Global Trust	3,804,785	6.8
120,176 Caledonia Investments	3,455,060	6.2
100,940 Hansa	172,607	0.3
220,145 Hansa 'A'	379,750	0.7
366,446 LF Ruffer Equity & General	1,767,697	3.2
100,170 Pacific G10 Macro	969,749	1.7
2,735,148 Schroder Global Recovery	1,891,902	3.4
	<b>12,441,550</b>	<b>22.3</b>
<b>Japan</b>		
<b>(3.2%; 28.02.19 - 2.6%)</b>		
1,905,977 AVI Japan Opportunity	1,810,678	3.2
	<b>1,810,678</b>	<b>3.2</b>
<b>Mining and Resources</b>		
<b>(10.8%; 28.02.19 - 11.1%)</b>		
2,823,076 Baker Steel Resources Trust	1,411,538	2.5
719,817 Blackrock World Mining Trust	2,296,216	4.1
167,178 Merian Gold & Silver	2,365,507	4.2
	<b>6,073,261</b>	<b>10.8</b>
<b>Private Equity</b>		
<b>(5.0%; 28.02.19 - 11.0%)</b>		
354,370 HG Capital	845,172	1.5
92,738 ICG Enterprise	806,821	1.4
110,000 Oakley Capital	260,700	0.5
40,500 Pantheon International	874,800	1.6
	<b>2,787,493</b>	<b>5.0</b>

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

 As at 29 February 2020
 

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Specialist - Biotechnology</b>		
<b>(2.0%; 28.02.19 - 1.0%)</b>		
201,922 International Biotechnology	1,090,379	2.0
	<b>1,090,379</b>	<b>2.0</b>
<b>Specialist - Technology</b>		
<b>(2.2%; 28.02.19 - 1.2%)</b>		
92,000 Herald Investment Trust	1,243,840	2.2
	<b>1,243,840</b>	<b>2.2</b>
<b>Specialist - Utilities</b>		
<b>(4.8%; 28.02.19 - 4.6%)</b>		
976,500 Ecofin Global Utilities and Infrastructure	1,528,223	2.7
973,077 LF Miton Global Infrastructure Income	1,178,494	2.1
	<b>2,706,717</b>	<b>4.8</b>
<b>UK Growth</b>		
<b>(5.6%; 28.02.19 - 4.4%)</b>		
1,122,643 Man GLG UK Undervalued Assets	1,704,172	3.1
119,280 Polar Capital UK Value Opportunities	1,402,738	2.5
	<b>3,106,910</b>	<b>5.6</b>
<b>UK Income</b>		
<b>(4.5%; 28.02.19 - 4.0%)</b>		
727,114 JOHCM UK Equity Income	2,523,087	4.5
	<b>2,523,087</b>	<b>4.5</b>



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**TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT (CONTINUED)**As at 29 February 2020

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>UK Smaller Companies</b> (8.0%; 28.02.19 - 7.6%)		
105,435 Aberforth Smaller Companies	1,292,633	2.3
1,182,000 Odyssean Investment Trust	1,182,000	2.1
170,911 TB Amati UK Smaller Companies	1,990,155	3.6
	<b>4,464,788</b>	<b>8.0</b>
<b>Portfolio of investments</b>	<b>54,461,195</b>	<b>97.7</b>
<b>Net other assets</b>	<b>1,293,274</b>	<b>2.3</b>
<b>Total net assets</b>	<b>55,754,469</b>	<b>100.0</b>

'Property' sector disinvested since the beginning of the period (28 February 2019:1.0%).

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Asset Class	Asset class allocation as at 29 February 2020 (%)	Asset class allocation as at 28 February 2019 (%)
Investment Trusts	60.6	62.5
Collective Investment Schemes	37.1	32.5
Cash and Other	2.3	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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**TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE**


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<b>B Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	329.87	320.40	287.53
Return before operating charges*	(3.64)	12.39	35.69
Operating charges	(3.03)	(2.92)	(2.82)
Return after operating charges*	(6.67)	9.47	32.87
Distributions	(3.27)	(2.50)	(3.18)
Retained distributions on accumulation shares	3.27	2.50	3.18
Closing net asset value per share	323.20	329.87	320.40
* after direct transaction costs of:	0.41	0.24	0.42
<b>Performance</b>			
Return after charges	(2.02)%	2.96%	11.43%
<b>Other information</b>			
Closing net asset value	£25,221,600	£18,663,369	£17,883,386
Closing number of shares	7,803,693	5,657,763	5,581,603
Operating charges (p.a.)	1.21%	1.18%	1.20%
Direct transaction costs (p.a.)	0.12%	0.07%	0.14%
<b>Prices</b>			
Highest published share price	365.57	337.38	335.55
Lowest published share price	328.50	313.39	287.37

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

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


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<b>A Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	299.54	292.85	264.49
Return before operating charges*	(3.14)	11.29	32.84
Operating charges	(4.77)	(4.60)	(4.48)
Return after operating charges*	(7.91)	6.69	28.36
Distributions	(0.92)	(0.33)	(1.22)
Retained distributions on accumulation shares	0.92	0.33	1.22
Closing net asset value per share	291.63	299.54	292.85
* after direct transaction costs of:	0.37	0.22	0.39
<b>Performance</b>			
Return after charges	(2.64)%	2.28%	10.72%
<b>Other information</b>			
Closing net asset value	£253,709	£377,768	£526,725
Closing number of shares	86,998	126,116	179,863
Operating charges (p.a.)	1.86%	1.83%	1.85%
Direct transaction costs (p.a.)	0.12%	0.07%	0.14%
<b>Prices</b>			
Highest published share price	330.03	307.47	306.96
Lowest published share price	296.34	284.86	264.22

*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.*

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


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<b>W Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	331.81	321.48	287.76
Return before operating charges*	(3.71)	12.44	35.78
Operating charges	(2.19)	(2.11)	(2.06)
Return after operating charges*	(5.90)	10.33	33.72
Distributions	(4.14)	(3.33)	(3.96)
Retained distributions on accumulation shares	4.14	3.33	3.96
Closing net asset value per share	325.91	331.81	321.48
* after direct transaction costs of:	0.42	0.24	0.43
<b>Performance</b>			
Return after charges	(1.78)%	3.21%	11.72%
<b>Other information</b>			
Closing net asset value	£30,279,160	£31,949,530	£36,728,699
Closing number of shares	9,290,562	9,629,008	11,425,039
Operating charges (p.a.)	0.96%	0.93%	0.95%
Direct transaction costs (p.a.)	0.12%	0.07%	0.14%
<b>Prices</b>			
Highest published share price	368.53	338.88	336.57
Lowest published share price	331.06	315.10	287.67

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

**TB WISE MULTI-ASSET GROWTH, STATEMENT OF TOTAL RETURN**

For the year ended 29 February 2020

	Notes	£	29.02.20 £	28.02.19 £
Income				
Net capital (losses)/gains	2		(1,811,964)	1,329,780
Revenue	3	1,068,028		873,378
Expenses	4	(434,551)		(386,640)
Interest payable and similar charges	6	(16)		-
Net revenue before taxation		633,461		486,738
Taxation	5	(762)		(914)
Net revenue after taxation			632,699	485,824
<b>Total (loss)/return before distributions</b>			<b>(1,179,265)</b>	<b>1,815,604</b>
Distributions	6		(632,699)	(485,826)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,811,964)</b>	<b>1,329,778</b>

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 29 February 2020

	Notes	£	29.02.20 £	28.02.19 £
<b>Opening net assets attributable to shareholders</b>			<b>50,990,667</b>	<b>55,138,810</b>
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		16,472,272		19,050,775
Amounts payable on cancellation of shares		(10,539,107)		(25,021,701)
			5,933,165	(5,970,926)
Dilution levy			-	31,264
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,811,964)</b>	<b>1,329,778</b>
Retained distributions on accumulation shares	6		642,601	461,741
<b>Closing net assets attributable to shareholders</b>			<b>55,754,469</b>	<b>50,990,667</b>

**TB WISE MULTI-ASSET GROWTH, BALANCE SHEET**  
As at 29 February 2020

	Notes	29.02.20 £	28.02.19 £
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		54,461,195	48,451,522
<b>Current assets:</b>			
Debtors	7	758,431	202,816
Cash and bank balances	8	752,112	2,559,556
<b>Total assets</b>		<b>55,971,738</b>	<b>51,213,894</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	217,269	223,227
<b>Total liabilities</b>		<b>217,269</b>	<b>223,227</b>
<b>Net assets attributable to shareholders</b>		<b>55,754,469</b>	<b>50,990,667</b>

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



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**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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**2. Net capital (losses)/gains**

	<b>29.02.20</b>	<b>28.02.19</b>
	£	£
Non-derivative securities	(1,815,880)	1,330,975
Transaction charges	(993)	(1,195)
Capital management fee rebates	4,909	-
<b>Net capital (losses)/gains</b>	<b>(1,811,964)</b>	<b>1,329,780</b>

**3. Revenue**

	<b>29.02.20</b>	<b>28.02.19</b>
	£	£
UK franked distributions	326,178	183,515
UK unfranked distributions	3,808	4,569
UK franked dividends	738,042	685,294
<b>Total revenue</b>	<b>1,068,028</b>	<b>873,378</b>

**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**4. Expenses**

	29.02.20	28.02.19
	£	£
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Annual management charge	355,806	312,385
Registration fees	10,006	7,451
Administration fees	32,235	33,902
	<u>398,047</u>	<u>353,738</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either:</b>		
Depositary's fees	24,234	22,231
Safe custody fees	1,413	1,247
	<u>25,647</u>	<u>23,478</u>
<b>Other expenses:</b>		
Audit fee	7,404	6,822
Tax fee	2,352	2,352
FCA fee	159	166
Other expenses	942	84
	<u>10,857</u>	<u>9,424</u>
<b>Total expenses</b>	<u><b>434,551</b></u>	<u><b>386,640</b></u>
	29.02.20	28.02.19
	£	£
<b>Fees payable to the company auditor for the audit of the companies annual financial statements:</b>		
Total audit fee	<u><b>7,404</b></u>	<u><b>6,822</b></u>
Total non-audit fees - Tax compliance services	<u><b>2,352</b></u>	<u><b>2,352</b></u>

**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**5. Taxation**

**(a) Analysis of the charge in the year**

	29.02.20	28.02.19
	£	£
<b>Analysis of charge in the year</b>		
Irrecoverable income tax	762	914
<b>Total current tax for the year (see note 5(b))</b>	<b>762</b>	<b>914</b>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<b>762</b>	<b>914</b>

**(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:

	29.02.20	28.02.19
	£	£
Net revenue before taxation	633,461	486,738
Corporation tax at 20%	126,692	97,348
<b>Effects of:</b>		
Revenue not subject to taxation	(212,844)	(173,762)
Capital management fee rebates	982	-
Excess expenses for which no relief taken	85,170	76,414
Irrecoverable income tax	762	914
<b>Current tax charge for the year (see note 5(a))</b>	<b>762</b>	<b>914</b>

**(c) Provision for deferred tax**

At the 29 February 2020 the Fund had surplus management expenses of £4,670,285 (28 February 2019: £4,244,434). The deferred tax asset in respect of this would be £934,057 (28 February 2019: £848,887). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**6. Distributions**

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

	<b>29.02.20</b>	<b>28.02.19</b>
	£	£
Interim - Accumulation (31 Aug)	284,841	217,438
Final - Accumulation (28 Feb)	357,760	244,303
	<u>642,601</u>	<u>461,741</u>
Add: Revenue deducted on cancellation of shares	28,819	63,909
Deduct: Revenue received on issue of shares	(38,721)	(39,824)
<b>Net distribution for the year</b>	<u><b>632,699</b></u>	<u><b>485,826</b></u>
Interest	16	-
<b>Total finance costs</b>	<u><b>632,715</b></u>	<u><b>485,826</b></u>
<b>Reconciliation to net distribution for the year</b>		
Net revenue after taxation for the year	632,699	485,824
Income currency losses	-	2
<b>Net distribution for the year</b>	<u><b>632,699</b></u>	<u><b>485,826</b></u>

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

**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**7. Debtors**

	29.02.20	28.02.19
	£	£
Amounts receivable for issue of shares	347,931	158,182
Sales awaiting settlement	378,021	-
Accrued revenue	32,049	44,618
Prepayments	24	16
Management fee rebates recoverable	406	-
<b>Total debtors</b>	<b>758,431</b>	<b>202,816</b>

**8. Cash and bank balances**

	29.02.20	28.02.19
	£	£
Cash and bank balances	752,112	2,559,556
<b>Total cash and bank balances</b>	<b>752,112</b>	<b>2,559,556</b>

**9. Other creditors**

	29.02.20	28.02.19
	£	£
Amounts payable for cancellation of shares	170,393	185,533
Accrued annual management charge	29,173	23,528
Accrued registration fees	720	531
Accrued administration fees	2,511	2,503
Accrued depositary fees	1,982	1,654
Accrued custody fees	382	304
Accrued audit fees	9,756	6,822
Accrued tax fees	2,352	2,352
<b>Total creditors</b>	<b>217,269</b>	<b>223,227</b>

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**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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**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 that held 54% of the Fund's total net asset value. As at 29 February 2020, the Fund held 170,911 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>B Accumulation</b>
Opening shares at the start of the year	5,657,762.769
Total creation of shares in the year	4,253,266.287
Total cancellation of shares in the year	(2,107,335.806)
<b>Closing shares at the end of the year</b>	<b>7,803,693.250</b>

  

	<b>A Accumulation</b>
Opening shares at the start of the year	126,116.122
Total creation of shares in the year	98,533.694
Total cancellation of shares in the year	(137,651.886)
<b>Closing shares at the end of the year</b>	<b>86,997.930</b>

  

	<b>W Accumulation</b>
Opening shares at the start of the year	9,629,008.377
Total creation of shares in the year	527,184.808
Total cancellation of shares in the year	(865,631.671)
<b>Closing shares at the end of the year</b>	<b>9,290,561.514</b>

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.

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**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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**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:

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	<b>Floating rate financial assets</b>	<b>Fixed rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<hr/>						
<b>29.02.20</b>						
Sterling	752	-	55,220	-	(217)	55,755
<hr/>						
<b>28.02.19</b>						
Sterling	2,560	-	48,654	-	(223)	50,991

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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 £5,446,120 (28 February 2019: £4,845,152). This calculation assumes all other variables remain constant.



**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**12. Risk management policies (continued)**

**(f) Fair value of financial assets and liabilities**

Valuation technique	INVESTMENT ASSETS	
	29 February 2020	28 February 2019
	£	£
Level 1: Quoted Prices	33,795,682	31,846,161
Level 2: Observable Market Data	20,665,513	16,605,361
Level 3: Unobservable Data	-	-
	<u>54,461,195</u>	<u>48,451,522</u>

As at the year-end there were no investment liabilities (28 February 2019: £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 (28 February 2019: £nil).

**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**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:

	<b>29.02.20</b>		<b>28.02.19</b>	
	£		£	
<b>Analysis of total purchase costs</b>				
<b>PURCHASES</b>				
Collective Investment Schemes	7,311,983		4,137,990	
Investment Trusts	12,807,872		9,366,223	
Net purchases before direct transaction costs	<u>20,119,855</u>		<u>13,504,213</u>	
		<b>% of total</b>		<b>% of total</b>
		<b>purchases</b>		<b>purchases</b>
<b>DIRECT TRANSACTION COSTS</b>				
Collective Investment Schemes	2,761	0.01%	10	0.00%
Investment Trusts	61,659	0.31%	30,245	0.22%
Total direct transaction costs	<u>64,420</u>	0.32%	<u>30,255</u>	0.22%
<b>Gross purchases total</b>	<u><b>20,184,275</b></u>		<u><b>13,534,468</b></u>	
<b>Analysis of total sale costs</b>				
<b>SALES</b>				
Collective Investment Schemes	3,850,093		7,032,323	
Investment Trusts	8,836,881		13,757,841	
Gross sales before direct transaction costs	<u>12,686,974</u>		<u>20,790,164</u>	
		<b>% of total</b>		<b>% of total</b>
		<b>sales</b>		<b>sales</b>
<b>DIRECT TRANSACTION COSTS</b>				
Investment Trusts	(5,749)	0.05%	(8,995)	0.04%
Total direct transaction costs	<u>(5,749)</u>	0.05%	<u>(8,995)</u>	0.04%
<b>Net sales total</b>	<u><b>12,681,225</b></u>		<u><b>20,781,169</b></u>	

**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**13. Transaction costs (continued)**

**(a) Direct transaction costs (continued)**

	29.02.20	% of	28.02.19	% of
	£	ave NAV	£	ave NAV
<b>Analysis of total direct transaction costs</b>				
Collective Investment Schemes	2,761	0.00%	10	0.00%
Investment Trusts	67,408	0.12%	39,240	0.07%
Total direct transaction costs	<b>70,169</b>	<b>0.12%</b>	<b>39,250</b>	<b>0.07%</b>

**(b) Average portfolio dealing spread**

The average portfolio dealing spread of the investments at the balance sheet date was 0.72% (28 February 2019: 0.73%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

**14. Capital commitments and contingent liabilities**

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2019: £nil)

**15. Going concern**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, 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 11 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. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

**16. Post balance sheet events**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, 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 decreased from £54,461,195 to £52,849,334 (15 June 2020).

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**TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 29 February 2020

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**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 – Decreased from 323.20 pence per share to 316.54 pence per share (15 June 2020).

A Accumulation Shares – Decreased from 291.63 pence per share to 285.07 pence per share (15 June 2020).

W Accumulation Shares – Decreased from 325.91 pence per share to 319.43 pence per share (15 June 2020).

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

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**TB WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLE**For the year ended 29 February 2020

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**Interim Distribution (31 August 2019)**

Group 1 - Shares purchased on or prior to 28 February 2019

Group 2 - Shares purchased after 28 February 2019

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Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.19	31.10.18
			(pence)	(pence)
<b>B Accumulation</b>				
Group 1	1.4207	-	1.4207	1.1657
Group 2	0.7675	0.6532	1.4207	1.1657
<b>A Accumulation</b>				
Group 1	0.2800	-	0.2800	0.0631
Group 2	0.1099	0.1701	0.2800	0.0631
<b>W Accumulation</b>				
Group 1	1.8496	-	1.8496	1.5836
Group 2	0.9782	0.8714	1.8496	1.5836

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**Final Distribution (29 February 2020)**

Group 1 - Shares purchased on or prior to 31 August 2019

Group 2 - Shares purchased after 31 August 2019

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Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.20	30.04.19
			(pence)	(pence)
<b>B Accumulation</b>				
Group 1	1.8450	-	1.8450	1.3371
Group 2	0.6413	1.2037	1.8450	1.3371
<b>A Accumulation</b>				
Group 1	0.6355	-	0.6355	0.2641
Group 2	-	0.6355	0.6355	0.2641
<b>W Accumulation</b>				
Group 1	2.2950	-	2.2950	1.7480
Group 2	0.8852	1.4098	2.2950	1.7480

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

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## TB WISE MULTI-ASSET INCOME, AUTHORISED STATUS

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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.

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## INVESTMENT OBJECTIVE AND POLICY

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The investment objectives of TB Wise Multi-Asset Income are to provide a yield in excess of the Cboe UK All Companies Index with the potential to provide income growth and capital growth over the medium to long-term in line with, or better than, the rate of UK inflation (based on the Bank of England's preferred measure of UK inflation, which is currently the Consumer Prices Index (CPI)). Investors should note that their capital is at risk and that there is no guarantee that a positive return will be achieved over any time period.

The Fund will have exposure to multiple asset classes.

The Fund will invest in a diversified portfolio which may include collective investment schemes, equities including investment trusts, bonds, Government securities, money market instruments, deposits and cash.

The Fund may also use derivatives for the purpose of efficient portfolio management from time to time.

There will be no restriction on allocations between asset classes or geographic regions.

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## ONGOING CHARGES FIGURE

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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 57 to 62.

*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%.*

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## SYNTHETIC RISK AND REWARD INDICATOR

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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 4 because it invests in a variety of asset classes, but with a bias towards shares.

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## RISK PROFILE

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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.

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## CHANGE OF DISTRIBUTION FREQUENCY

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During the period 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).

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**TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW**

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**Performance**

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	Cumulative returns for the periods ended 29 February 2020 (%)		
	1 year	3 years	5 years
TB Wise Multi-Asset Income – A Shares	(3.75)	(1.35)	25.08
TB Wise Multi-Asset Income – B Shares	(3.13)	0.58	29.06
TB Wise Multi-Asset Income – W Shares*	(2.89)	1.31	N/A
IA Flexible Investment Sector	4.51	10.21	26.78
UK Consumer Price Index (CPI)	1.69	6.37	9.15
Cboe UK All Companies Index	(2.13)	3.85	18.65

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\*The W Shares were launched on 9 December 2016.

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

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

**Market background**

This annual report covers the year ending the 29<sup>th</sup> February 2020. Since then the impact of Covid-19 has altered our lives in ways unimaginable two months earlier. The global nature of the pandemic and the social distancing measures taken to mitigate its spread have had a dramatic impact on the operating outlook for businesses across all sectors of the economy. The response of central bankers and governments to support jobs through this crisis has been unprecedented in both size and speed, yet at this point in time it remains unclear how long the present global lockdown will persist and the economic damage that it will cause. The period under review does not capture the magnitude of recent market moves and in many ways this commentary has been superseded by current events. We have, therefore, added to this report comments covering Covid-19, its impact on the dividend prospects for the Fund and how we have been repositioning the portfolio in response.

Entering the year, markets were focussed on the outlook for economic growth and the ability of central bankers to steer a path for interest rates that kept inflation under control but was not too tight as to choke global growth. At 10 years, the US economic cycle represented the longest expansion in history and the sell-off at the end of 2018 reflected concerns that the US Federal Reserve looked set to tighten monetary policy too far and thereby would tip the economy into recession. Initially this period under review enjoyed the tail-end of a market rally as investors responded to the Fed commentary that it was ready to respond to market conditions and would keep interest rates on hold. In addition, there was optimism that trade talks between China and the US would be resolved in advance of the US election this year.



The period from May 2019 to the end of August 2019, however, saw a distinct reversal in investor sentiment as global economic data deteriorated, especially in manufacturing sectors of the economy, and it became clear that the absence of inflationary pressures that had previously comforted investors was in fact a sign that economic activity had slowed. The yield curve (a line that plots interest rates of bonds, usually US Treasuries, with equal credit quality but differing maturity dates and which is normally upward sloping) inverted and became downward sloping - historically a reliable warning that a recession lies ahead as investors are expecting interest rates to decrease - and a mood of caution descended on markets. The US economy, stimulated by tax cuts, had performed well but was showing signs of slowing whilst the Chinese economy suffered as it became clear that industrial demand was being impacted by increased trade tariffs. European manufacturing surveys came in well below expectations, with new orders falling at the fastest rate for 7 years.

Against this weaker economic backdrop, the political climate also soured, particularly for domestic UK investors where Brexit negotiations and the prospect of any parliamentary consensus seemed to have reached a state of paralysis. Investor concern at the prospect of a disorderly exit from the EU increased with the election of Boris Johnson as leader of the Conservative party and fears mounted of an anti no deal Corbyn-led coalition with a policy agenda to nationalise certain sectors of the economy. Sterling fell to levels not seen since the Brexit vote in 2016. On the global front, any hope that a US-China trade deal might be agreed unravelled in early August as President Trump imposed 10% tariffs on a further \$300bn of Chinese imports, which compounded already febrile investor sentiment.

Against this backdrop there was an abrupt reversal of the direction of global monetary policy. The US had been on a tightening cycle since 2016. However, the Federal reserve cut interest rates three times, by 0.75%, in response to the weakness of the global economy. All other major economies have followed a similar path to looser monetary policy. However, these cuts were accompanied by statements from Jerome Powell and Mario Draghi, highlighting that there was a limit to what central bankers could achieve and that a more effective way to stimulate the economy would be to loosen fiscal policy. The effectiveness of QE and zero-interest rate policy was increasingly debated and signs grew that governments were moving away from a decade of austerity and looking to take advantage of historically low interest rates to jump start economic growth.

From a market standpoint, August 2019 marked a turning point. The extent of negative investor sentiment at that point was best reflected in the US 10-year government bond yield which fell to levels not seen since the Financial crisis of 2008. Whilst the published economic data continued to remain weak throughout the course of 2019, investors were cheered by the response of central bankers and there was a marked improvement politically in the second half of the period. Domestically, the election of Boris Johnson heralded a marked shift in fiscal policy with the era of austerity consigned to history and increased commitments to government spending presaging an upcoming general election. Furthermore, the political stalemate regarding Brexit was broken as unexpectedly the government agreed a Brexit deal that satisfied both the European Research Group Brexiteer wing of the Conservative party and the EU. Fears receded, therefore, that a disorderly Brexit outcome was unavoidable. The landslide Conservative party majority in December's General Election further buoyed a strong recovery in domestic equities, which had languished at extremely low valuations since the announcement of the referendum result in 2016. Internationally, the political clouds also lifted with the US and China. On the same day as the UK election the US agreed to a limited tariff rollback, reducing the tariffs on \$120bn of goods from 15% to 7.5%. In return, China agreed to increase purchases of US agricultural products by \$32bn over two years, and other US goods and services by at least \$200 billion over the same timeframe. China also agreed to implement greater intellectual property protections and end the practice of forced technology transfer. This helped justify the strength in cyclical shares which were further boosted by corporate commentary suggesting that earnings weakness had troughed.

Entering the new year, the prospects for growth appeared to be improving. Whilst backward-looking economic data remained relatively weak and cautious comments from the Governor of the Bank of England increased the likelihood of a cut in interest rates, there was mounting evidence that the market's optimism following the UK election result was translating into a tangible 'Boris Bounce' economically, particularly in the housing market. The appearance of Coronavirus in China, however, impacted Emerging Market shares and cyclical businesses, particularly those with manufacturing supply chains that were affected by cities being quarantined or where changes in consumer behaviour impacted demand. Initial hopes that Covid-19 would follow the same trajectory as the SARS epidemic proved wrong and the sharp sell-off in risk assets in February set the tone for the current market volatility and steep falls witnessed in all risk assets.

### **Performance**

The performance of the Fund can best be separated into three distinct periods. The first six months of the year the performance of the Fund was disappointing with the fund generating a total return of -3.1% (B Income Shares). Over this time, the Fund underperformed both target benchmarks, the CBOE UK All-Companies Index, which rose 3.8%, and the Consumer Price Index, up 1.5%. The Fund also underperformed the comparator benchmark, the IA Flexible Investment Sector, up 6.4%. As described above, the economic weakness and political backdrop drove investors to a position of extreme risk aversion. Relative to our peer group, our lack of exposure to US equities, bonds and gold proved costly. We were unwilling to relinquish the clear value process that underpins the portfolio and consequently we have avoided the former two areas on valuation grounds whilst gold, as a non-yielding asset acts as significant headwind to our performance objective to deliver a yield for the Fund in excess of the CBOE UK All-Companies Index. In an environment of economic uncertainty investors were primarily attracted by growth and predictability of earnings whilst valuation was a secondary consideration, which left them vulnerable should any improvement in pessimistic forecasts for global growth materialise. Our underweight exposure to these highly rated, defensive sectors, such as beverages, healthcare, pharmaceuticals, personal goods and food producers, negatively impacted performance. Conversely, performance was further hurt by our overweight exposure to property and financials, particularly life insurance, where Brexit related concerns and low bond yields left sectors trading on exceptionally low valuations. Finally, some stock specific disappointments (McColls, Lookers, Kier and ShoeZone) compounded what was a difficult market backdrop. The extent of risk aversion at this point was particularly evident in global bond markets, a large proportion of which were priced at levels that guaranteed investors would lose money should they hold those bonds to maturity.

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 available 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, portfolio positioning provided limited downside protection during this period. We highlighted at that time that we felt there were significant opportunities to invest in attractive higher yielding assets where those yields could grow but the trade-off was a willingness to embrace risk, whether that was Brexit-related risk or by investing in more cyclical, international businesses being hit by the US-China trade impasse. We wrote at the time that, whilst sticking to our valuation discipline had been painful, we remained confident that there was a high level of value inherent in the portfolio and that a number of catalysts existed to reverse the underperformance. In particular, we cited the significant value that we felt existed in domestic UK equities, where uncertainty over the terms and timing of our departure from the EU has seen these companies trade at an obvious valuation discount since 2016.

This conviction positioned the portfolio well during the second phase of market performance, driven by the political developments around Brexit, the General Election and the softening of global trade tensions. From the end of August to the end of December 2019 the fund generated a total return of 16.7% (B Income Shares) significantly outperforming the CBOE UK All Companies Index, up 7.6%, the Consumer Price Index, up 0.1%, and the comparator benchmark, the IA Flexible Investment Sector

which rose 3.5%. Financial holdings, such as Legal & General, Royal Bank of Scotland, Numis, Chesnara and Aviva all made significant contributions to fund performance. Construction exposed stocks, such as Henry Boot, Galliford Try, Morgan Sindall and Polypipe all rose strongly as expectations of increased activity grew. Property stocks, such as British Land, NewRiver REIT, Palace Capital and U&I, which had been under pressure given the weakness in domestic consumer spending and lack of investment activity, also performed well. Consumer facing companies, such as ShoeZone and Easyjet, responded well to Brexit news flow and the clear electoral result, as did BT, Ecofin Global Utilities and Infrastructure, and Pennon – given the risk of asset nationalisation had receded. Domestic stocks also helped relative performance given the strong bounce in sterling over the period. Our international, cyclical and financial stocks as well as fund holdings benefitted from the improved global economic outlook that accompanied the trade deal. The strength in performance over this period meant the Fund more than made up the weakness in performance in the first 6 months, with the fund delivering a total return in the 10 months to 31 December 2019 of 13.0% compared to 11.7% for the CBOE UK All Companies Index, 1.6% for the UK Consumer Price Index and 10.2% for the IA Flexible sector.

The final period of performance covers the period from the end of December 2019 and the main theme was the emerging impact of Covid-19 that drove markets down in February 2020 and which led to further falls in March and uncertainty which has continued into current months. The performance of the Fund sharply reversed in February as hopes that the impact of Coronavirus might be contained to China were dashed and cases spread globally. The bear market that has spanned the Fund's year end has been the fastest and broadest bear market in history as large parts of the global economy have been brought to a standstill. The full economic impact of the virus remains uncertain as long as the duration of global lockdowns and extended social distancing measures remain in place. However, these will certainly lead to a deep global recession and rising unemployment. Until a vaccine is in place or evidence that a second wave of new cases does not materialise as restrictions are relaxed, we would expect markets to remain volatile. The market reaction during this period has followed a similar pattern to other recent macro-economic shocks. Bond markets have risen, 'bond proxies', such as Infrastructure funds, have held up whilst stock markets have fallen sharply. 'Value' sectors, to which the fund was heavily exposed given our expectations of a gradual improvement in economic sentiment outlined above, have performed worse than the overall market. This is particularly disappointing as 'value' was already trading at an unprecedentedly wide discount to the rest of the market and had just begun a long-awaited revival before coronavirus appeared.

Performance for the Fund over this period has been particularly disappointing and this has continued into the present period. From December 2019 to the end of February 2020 the fund fell 14.3% compared to a fall of 12.4% for the CBOE UK All Companies Index, a rise of 0.1% for the UK Consumer Price Index, and a fall of 5.1% for the IA Flexible sector.

The cumulative effect impact of all three distinct periods has been one of disappointing total returns for unit holders and one in which the Fund underperformed both target benchmarks. Over the 12 months to the 28<sup>th</sup> February 2020 the Fund delivered a total return of -3.1% compared to a fall of 2.1% for the CBOE UK All Companies Index and a rise of 1.69% for the UK Consumer Price Index. The Fund also underperformed the IA Flexible sector, which delivered a total return of 4.5% over the period.

Furthermore, the global pandemic is having a significant impact on the dividend prospects of the Fund which we discuss below. We recognise that the events unfolding globally will take a significant economic toll and the prospects for a number of our holdings at year end have altered dramatically. We are being considered in our approach to portfolio changes, wishing to maintain our value discipline whilst scrutinising the balance-sheet strength of the portfolio holdings to understand their ability to weather the headwinds that lie ahead. We are looking to position the Fund such that it is able both to capitalise on extreme market moves that the crisis throws up at the same time as seeking to replace the lost income which the unit holders have suffered in the short-term.

## Dividends

The outlook for income has never been more challenging for investors than it is presently. The Fund's aims with regards the dividend are twofold, namely to offer a dividend yield with an official target to exceed the yield of its benchmark, the CBOE UK All-Companies Index, whilst its second objective has been to increase Income payments in-line with inflation (CPI) or better over the medium to longer term (rolling 5 years).

We have included a table produced in last year's annual report showing the progression of the dividend since 2006 and comparing it to CPI inflation. It shows the dividend payments that actually have been made (column A) and compares them to what would have been paid if we had increased 2006's payments (our first full year of making dividend payments) each year since in line with consumer price inflation (column B). The table shows that over the period covered, we have paid 5.35p per share more in dividends than would have been the case if the Fund's dividend had risen in line with inflation.

Whilst we have achieved our second goal of growing dividend payments in line with inflation, the outlook for growth in the dividend has suffered a significant setback as companies have moved to cut dividends in response to the Covid-19 outbreak. Whilst we describe this impact in detail in the Outlook section of this report, it is perhaps useful to look back to the experience of 2008 when it took four years for the Fund to regain the level of income of 2007. It remains our strong desire to reward investors with continued dividend payments and we are endeavouring to find opportunities to replace income in a sustainable way that does not sacrifice the opportunity to grow the capital value of the fund at the same time. We intend to maintain the primary income objective of delivering an attractive income yield greater than the benchmark CBOE UK All-Companies Index through this period and as the world reverts back to normal we would hope to see strong growth in the dividend as companies return to paying dividends.

## TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW (CONTINUED)

Year	Dividend declared in the year* <b>(Column A)</b>		CPI Growth in year (%)	Wise Multi-Asset Income's CPI linked dividend <b>(Column B)</b>		Investors gain/ loss <b>(A-B)</b>
<b>2006</b>	4.29					
<b>2007</b>	5.03		+2.4	4.39		0.64
<b>2008</b>	4.6		+3.5	4.54		0.06
<b>2009</b>	4.22		+2.0	4.63		-0.41
<b>2010</b>	4.95		+2.5	4.75		0.20
<b>2011</b>	5.29		+3.8	4.93		0.36
<b>2012</b>	5.1		+2.6	5.06		0.04
<b>2013</b>	5.35		+2.3	5.18		0.17
<b>2014</b>	5.34		+1.5	5.26		0.08
<b>2015</b>	5.49		+0.4	5.28		0.21
<b>2016</b>	6.05		+1.0	5.33		0.72
<b>2017</b>	6.86		+2.6	5.47		1.39
<b>2018</b>	6.63		+1.8	5.57		1.06
<b>2019</b>	6.49		+1.7	5.66		0.83
					<b>Total</b>	<b>5.35</b>

\*B Income shares. All dividends are expressed in pence per share terms

On 1 July 2019 the Fund moved from paying quarterly dividends to paying dividends monthly. This will not affect the overall amount of income paid throughout the year, but the more frequent payments does mean that investors will now receive their income sooner. The Fund's objective, and the way it is managed, has not changed.

### Allocation changes

The period under review witnessed a period of significant risk aversion during the summer months as investor concerns grew both over the slowdown in global economic growth as well as over the prospect of a disorderly Brexit. Our belief entering the year was that the valuation of assets exposed to these areas already materially discounted the likelihood of further negative news.

As Income investors, asset allocation to bonds looked unattractive since the reference risk-free rates globally in many instances were negative. As such, our asset allocation remained heavily skewed towards domestic equities and global cyclical companies. As markets sold off over the summer we further increased our exposure to these two areas whilst reducing our holdings in the most defensive holdings we held. For example, we exited our holding in Renewables Infrastructure Group and Target Healthcare REIT whilst reducing our holding in Ecofin Global Utilities and Infrastructure Group. Around the time of the election, we also sold out of our holding in Pennon following strong performance as the threat of nationalisation receded. At that time the prospect of rising bond yields appeared reasonable given their depressed levels coupled with the possibility of higher inflation as fiscal policy looked set to become more expansionary.

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**TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW (CONTINUED)**

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Domestically, for example, we initiated positions in Bakkavor (a food producer), Morgan Sindall (construction), New River REIT (retail property), Easyjet (airlines), Polypipe and Volution (construction products), Watkin Jones (student accommodation) as well as Provident Financial and Paragon in the Financials sector. On the more cyclical side, we initiated holdings in XP Power (electronics), Polar Capital (fund management), Elementis (chemicals), Trifast (industrials) and Sthree (recruitment). We were encouraged during this period to have received two bids for Telford Homes and Tarsus at significant premiums that suggested many of the portfolio holdings represented good value. Against a backdrop of heightened uncertainty as well as significant continued structural change from the internet, we sold out of companies where we had concerns over the strength of the balance-sheet or fears that the business model was not sufficiently differentiated. We sold out of Braemar Shipping, Moss Bros, McColls, Kier and Halfords accordingly.

As we exited 2019, markets sold off aggressively with an initial focus on companies with direct exposure to Asia where the impact of Covid-19 was first felt. We tentatively increased exposure in certain Asian-exposed companies or funds, such as Aberdeen Asian Income Fund and Blackrock World Mining.

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

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<b>Sector</b>	<b>Asset allocation as at 29 February 2020 (%)</b>	<b>Asset allocation as at 28 February 2019 (%)</b>
Asia	4.4	3.8
Business Consultancy	4.0	5.5
Europe	2.0	-
International	2.6	2.0
Mid-Cap	1.3	0.9
North America	3.9	3.8
Private Equity	5.6	5.8
Property	13.3	14.0
Small-Cap	2.0	0.9
Construction	5.6	8.6
Financials	24.2	22.1
Industrials	5.9	-
Resources	9.7	7.2
Telecommunications	2.2	3.6
Utilities	2.4	5.7
Consumer-Facing	7.5	12.1
UK Mid-Cap	2.0	1.5
Cash and other	1.4	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 53 to 56.

## Outlook

As an Income fund, it is perhaps best to frame the discussion of the outlook in the context of the dividend expectations for the year. The prospect of a sharp, global recession and uncertainty over the duration of the current lockdown measures has led the boards of most companies in the UK to the decision to stop paying dividends. In certain cases, financial regulators have forced or pressurised companies to withdraw dividends that had already been announced and many companies, which are utilising various government support schemes, have been required to cut dividends in order to do so. In many cases cyclical companies, faced with huge earnings uncertainty and balance sheets unprepared for this level of earnings shock, have been forced to cut dividends and are trading on valuations reflecting the increased likelihood of rights issues. For these types of companies, we believe historic dividends will become a permanent casualty of Covid-19 and these will be the last companies to return to paying dividends. However, there are a large number of well-capitalised, cyclical businesses where boards have taken a 'safety first' approach and elected to cut or defer dividends until greater clarity emerges.

We believe that the current market reaction to Covid-19 has thrown up some exceptional investment opportunities, however in the short-term most of these companies are not currently paying a dividend. It is a difficult choice to invest in a company that does not provide income to our unitholders, but we have a firm belief we will be rewarded by capital growth and a return to dividends relatively quickly. Furthermore, we believe there is a strong desire from the management of these companies to return to paying dividends as soon as possible.

As a multi-asset fund we also have the ability to invest into other asset classes where income is still available to investors. This is a fine balancing act as we recognise that many of you hold the Fund because you want income today not for the prospect of capital growth and income returning tomorrow. Equally we believe it doesn't serve investors well to crystallise recent capital falls, invest into income producing assets and, in so doing prevent you from recovering the capital losses you have recently experienced. We have, however, found certain fixed income opportunities in recent weeks that we believe bridge this gap and as a consequence we have made investments both into a fixed income fund and also directly into a corporate bond of an equity holding that we know well. Given the extreme dispersion in the market today between those assets perceived as safe and those with more inherent risk, it is likely we will continue to favour investments in equities and to a lesser extent corporate credit rather than in other areas such as government debt, infrastructure or gold, as the safe-haven nature of these asset classes has reduced their income yields to unattractive levels.

We are considering the effect of recent dividend announcements on the yield for this year under two scenarios. In the first, we assume all companies that have already announced dividend cuts pay nothing for the entirety of the Fund's 2020-2021 financial year, as well as taking a prudent view on certain cyclical companies that have not yet given guidance on dividends.

In this scenario, the reduction in income from current levels is estimated to be 52% and the estimated yield on the Fund would currently stand at approximately c.3.7%. In a second, more optimistic scenario, we would anticipate a number of companies returning to paying dividends later in the year but at a reduced level compared to 2019. We would then anticipate further dividend growth into 2021. On this basis, the reduction in income from current levels is estimated to be 36% and the estimated yield on the fund would be about 4.9%.

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**TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW (CONTINUED)**

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We recognise that these cuts are highly disappointing, as has been the recent fall in the capital value in the Fund. We are seeking where possible to restore the income in the Fund whilst retaining the option for capital growth. We believe the current market offers investors an exceptional value opportunity, however, we remain cautious about the economic damage current events have caused.

**General update**

The TB Wise Multi-Asset Income fund started the year with £112m of assets under management and finished with £105m.

In terms of our team, we are excited to announce that Rick Ashworth has joined us as an analyst covering both funds and equities. He joins us from Citibank and complements our existing set of skills nicely.

Finally, from an operational standpoint, we are lucky enough to have a small and nimble team supported by a solid IT infrastructure. As such, as a precautionary measure, we all started working from home a week prior to the official lockdown was announced in the UK on March 23rd. All of our systems are cloud-based and we thus haven't experienced any significant issues with doing our day job, which lends itself well to remote working. Our experience is similar to what we have observed with our investee managers. Moreover, a silver lining of all of us working from home is that our research work, which is the cornerstone of our investment approach, has been made somewhat easier as phone and video calls with company and fund managers are much easier to arrange than face-to-face meetings!

As a team, we have learnt (and are still learning) how to make greater use of online chats and video calls to communicate with one another. On that front though, it is undeniable that we are all missing the social interaction with our colleagues and this is something that no technology will ever be able to replace.

From a business standpoint, although the sharp drop in assets in February and March is of course having a direct impact on our profitability, the firm has been conservatively managed since its inception; we have never borrowed any money and have a very solid balance sheet with net cash available, which is helping us weather the current storm.

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. There will be better times ahead, and in the meantime, we hope that you and your families are staying safe.

Please feel free to contact us if you would like a meeting or have any questions.

**Philip Matthews**  
**Fund Manager**  
**Wise Funds Limited**  
**Chipping Norton, United Kingdom**  
**26 June 2020**



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**TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT**

 As at 29 February 2020
 

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Asia</b>		
<b>(4.4%; 28.02.19 - 3.8%)</b>		
2,348,101 Aberdeen Asian Income	4,555,316	4.4
	<b>4,555,316</b>	<b>4.4</b>
<b>Business Consultancy</b>		
<b>(4.0%; 28.02.19 - 5.5%)</b>		
173,685 Ricardo	1,128,952	1.1
928,921 RPS Group	1,144,431	1.1
582,135 Sthree	1,848,279	1.8
	<b>4,121,662</b>	<b>4.0</b>
<b>Europe</b>		
<b>(2.0%; 28.02.19 - 0.0%)</b>		
2,294,200 European Assets Trust	2,124,429	2.0
	<b>2,124,429</b>	<b>2.0</b>
<b>International</b>		
<b>(2.6%; 28.02.19 - 2.0%)</b>		
255,500 Murray International	2,698,080	2.6
	<b>2,698,080</b>	<b>2.6</b>
<b>Mid-Cap</b>		
<b>(1.3%; 28.02.19 - 0.9%)</b>		
770,000 PZ Cussons	1,390,620	1.3
	<b>1,390,620</b>	<b>1.3</b>
<b>North America</b>		
<b>(3.9%; 28.02.19 - 3.8%)</b>		
4,414,350 Middlefield Canadian	4,070,031	3.9
	<b>4,070,031</b>	<b>3.9</b>

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**TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT (CONTINUED)**As at 29 February 2020

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Private Equity</b> <b>(5.6%; 28.02.19 - 5.8%)</b>		
672,263 Princess Private Equity	5,811,322	5.6
	<b>5,811,322</b>	<b>5.6</b>
<b>Property</b> <b>(13.3%; 28.02.19 - 14.0%)</b>		
418,125 British Land	2,093,970	2.0
4,242,414 Ediston Property Investment	3,343,022	3.2
1,754,307 Newriver REIT	2,729,702	2.6
1,085,500 Palace Capital	3,115,385	3.0
1,615,000 U And I	2,584,000	2.5
	<b>13,866,079</b>	<b>13.3</b>
<b>Small-Cap</b> <b>(2.0%; 28.02.19 - 0.9%)</b>		
2,860,000 Alliance Pharma	2,130,700	2.0
	<b>2,130,700</b>	<b>2.0</b>
<b>Specialist - Construction</b> <b>(5.6%; 28.02.19 - 8.6%)</b>		
725,095 Boot (Henry)	2,204,289	2.1
93,672 Morgan Sindall	1,641,133	1.6
777,879 Watkin Jones	1,975,813	1.9
	<b>5,821,235</b>	<b>5.6</b>

**TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT (CONTINUED)**

As at 29 February 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Specialist - Financials</b>		
<b>(24.2%; 28.02.19 - 22.1%)</b>		
740,000 Aviva	2,595,180	2.5
942,097 Chesnara	2,581,346	2.5
2,380,500 Legal & General Group	6,189,300	6.0
1,432,500 Morses Club	1,518,450	1.5
630,000 Numis Corporation	1,587,600	1.5
293,460 Paragon	1,335,243	1.3
339,308 Polar Capital	1,594,748	1.5
710,000 Provident Financial	2,852,070	2.7
1,129,723 Randall & Quilter Investment	1,694,584	1.6
600,000 Royal Bank of Scotland	1,072,200	1.0
378,365 Standard Chartered	2,130,195	2.1
	<b>25,150,916</b>	<b>24.2</b>
<b>Specialist - Industrials</b>		
<b>(5.9%; 28.02.19 - 0.0%)</b>		
1,417,614 Elementis	1,436,043	1.4
1,235,079 Trifast	1,580,901	1.5
569,000 Volution Group	1,206,280	1.2
63,755 Xp power	1,912,650	1.8
	<b>6,135,874</b>	<b>5.9</b>
<b>Specialist - Resources</b>		
<b>(9.7%; 28.02.19 - 7.2%)</b>		
1,581,500 Blackrock World Mining Trust	5,044,985	4.9
138,800 Rio Tinto	5,005,822	4.8
	<b>10,050,807</b>	<b>9.7</b>
<b>Specialist - Telecommunications</b>		
<b>(2.2%; 28.02.19 - 3.6%)</b>		
1,640,000 BT Group	2,322,240	2.2
	<b>2,322,240</b>	<b>2.2</b>

**TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT (CONTINUED)**

As at 29 February 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Specialist - Utilities</b>		
<b>(2.4%; 28.02.19 - 5.7%)</b>		
1,603,278 Ecofin Global Utilities and Infrastructure	2,509,130	2.4
	<b>2,509,130</b>	<b>2.4</b>
<b>UK Consumer-Facing</b>		
<b>(7.5%; 28.02.19 - 12.1%)</b>		
915,484 Bakkavor	1,008,863	1.0
80,429 Easyjet	885,121	0.9
2,068,658 Lookers	935,033	0.9
1,148,781 Marston's	1,033,903	1.0
2,165,277 PhotoMe International	1,803,676	1.7
1,482,795 Shoe Zone	2,075,913	2.0
	<b>7,742,509</b>	<b>7.5</b>
<b>UK Mid-Cap</b>		
<b>(2.0%; 28.02.19 - 1.5%)</b>		
518,000 Page Group	2,105,152	2.0
	<b>2,105,152</b>	<b>2.0</b>
<b>Portfolio of investments</b>	<b>102,606,102</b>	<b>98.6</b>
<b>Net other assets</b>	<b>1,443,717</b>	<b>1.4</b>
<b>Total net assets</b>	<b>104,049,819</b>	<b>100.0</b>

  

Asset Class	Asset class allocation as at 29 February 2020 (%)	Asset class allocation as at 28 February 2019 (%)
Investment Trusts	36.6	29.8
Equities	62.0	67.7
Cash and Other	1.4	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

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**TB WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE**


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<b>B Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	117.48	125.12	125.62
Return before operating charges*	(2.30)	0.07	7.53
Operating charges	(1.04)	(1.08)	(1.17)
Return after operating charges*	(3.34)	(1.01)	6.36
Distributions	(6.11)	(6.63)	(6.86)
Closing net asset value per share	108.03	117.48	125.12
* after direct transaction costs of:	0.40	0.30	0.43
<b>Performance</b>			
Return after charges	(2.84)%	(0.81)%	5.06%
<b>Other information</b>			
Closing net asset value	£29,285,376	£32,225,666	£30,026,261
Closing number of shares	27,108,238	27,431,598	23,998,256
Operating charges (p.a.)	0.88%	0.88%	0.87%
Direct transaction costs (p.a.)	0.34%	0.25%	0.32%
<b>Prices</b>			
Highest published share price	127.63	131.92	137.11
Lowest published share price	108.51	109.55	124.97

*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.*

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


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<b>B Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	238.69	240.95	229.67
Return before operating charges*	(5.23)	(0.13)	13.47
Operating charges	(2.17)	(2.13)	(2.19)
Return after operating charges*	(7.40)	(2.26)	11.28
Distributions	(12.71)	(13.02)	(12.75)
Retained distributions on accumulation shares	12.71	13.02	12.75
Closing net asset value per share	231.29	238.69	240.95
* after direct transaction costs of:	0.84	0.60	0.80
<b>Performance</b>			
Return after charges	(3.10)%	(0.94)%	4.91%
<b>Other information</b>			
Closing net asset value	£30,528,134	£36,830,739	£39,807,196
Closing number of shares	13,199,198	15,430,291	16,521,264
Operating charges (p.a.)	0.88%	0.88%	0.87%
Direct transaction costs (p.a.)	0.34%	0.25%	0.32%
<b>Prices</b>			
Highest published share price	272.14	254.03	256.06
Lowest published share price	227.19	220.40	231.26

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


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<b>A Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share) (pence per share) (pence per share)</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share	108.08	115.91	117.13
Return before operating charges*	(2.09)	0.06	7.03
Operating charges	(1.66)	(1.74)	(1.88)
Return after operating charges*	(3.75)	(1.68)	5.15
Distributions	(5.60)	(6.15)	(6.37)
Closing net asset value per share	98.73	108.08	115.91
* after direct transaction costs of:	0.37	0.28	0.40
<b>Performance</b>			
Return after charges	(3.47)%	(1.45)%	4.40%
<b>Other information</b>			
Closing net asset value	£456,935	£493,558	£688,032
Closing number of shares	462,797	456,653	593,591
Operating charges (p.a.)	1.53%	1.53%	1.52%
Direct transaction costs (p.a.)	0.34%	0.25%	0.32%
<b>Prices</b>			
Highest published share price	116.80	122.04	127.64
Lowest published share price	99.19	100.93	115.81

*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.*

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


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<b>A Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share) (pence per share) (pence per share)</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share	219.05	222.57	213.53
Return before operating charges*	(4.71)	(0.10)	12.55
Operating charges	(3.46)	(3.42)	(3.51)
Return after operating charges*	(8.17)	(3.52)	9.04
Distributions	(11.63)	(12.02)	(11.86)
Retained distributions on accumulation shares	11.63	12.02	11.86
Closing net asset value per share	210.88	219.05	222.57
* after direct transaction costs of:	0.77	0.55	0.74
<b>Performance</b>			
Return after charges	(3.73)%	(1.58)%	4.23%
<b>Other information</b>			
Closing net asset value	£695,773	£923,267	£1,370,391
Closing number of shares	329,940	421,485	615,719
Operating charges (p.a.)	1.53%	1.53%	1.52%
Direct transaction costs (p.a.)	0.34%	0.25%	0.32%
<b>Prices</b>			
Highest published share price	248.32	234.31	236.75
Lowest published share price	207.88	202.49	214.98

*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.*



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


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<b>W Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share) (pence per share) (pence per share)</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share	118.25	125.62	125.82
Return before operating charges*	(2.34)	0.07	7.50
Operating charges	(0.75)	(0.78)	(0.84)
Return after operating charges*	(3.09)	(0.71)	6.66
Distributions	(6.14)	(6.66)	(6.86)
Closing net asset value per share	109.02	118.25	125.62
* after direct transaction costs of:	0.41	0.31	0.43
<b>Performance</b>			
Return after charges	(2.61)%	(0.57)%	5.29%
<b>Other information</b>			
Closing net asset value	£33,310,197	£31,057,836	£27,830,486
Closing number of shares	30,555,039	26,264,102	22,154,178
Operating charges (p.a.)	0.63%	0.63%	0.62%
Direct transaction costs (p.a.)	0.34%	0.25%	0.32%
<b>Prices</b>			
Highest published share price	128.76	132.53	137.37
Lowest published share price	109.50	110.22	125.44

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

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


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<b>W Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Mar 2018 to 28 Feb 2019</b>	<b>1 Mar 2017 to 28 Feb 2018</b>
	<b>(pence per share) (pence per share) (pence per share)</b>		
<b>Change in net assets per share</b>			
Opening net asset value per share	240.06	241.72	229.79
Return before operating charges*	(5.36)	(0.13)	13.51
Operating charges	(1.57)	(1.53)	(1.58)
Return after operating charges*	(6.93)	(1.66)	11.93
Distributions	(12.37)	(13.05)	(12.74)
Retained distributions on accumulation shares	12.37	13.05	12.74
Closing net asset value per share	233.13	240.06	241.72
* after direct transaction costs of:	0.85	0.60	0.80
<b>Performance</b>			
Return after charges	(2.89)%	(0.69)%	5.19%
<b>Other information</b>			
Closing net asset value	£9,773,406	£9,160,268	£7,351,943
Closing number of shares	4,192,182	3,815,813	3,041,488
Operating charges (p.a.)	0.63%	0.63%	0.62%
Direct transaction costs (p.a.)	0.34%	0.25%	0.32%
<b>Prices</b>			
Highest published share price	274.30	254.99	256.80
Lowest published share price	228.76	221.57	231.40

*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.*

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**TB WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN**For the year ended 29 February 2020

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			29.02.20	28.02.19
	Notes	£	£	£
Income				
Net capital losses	2		(8,861,056)	(6,449,882)
Revenue	3	5,853,489		6,156,974
Expenses	4	(872,792)		(902,876)
Interest payable and similar charges	6	(269)		(16)
Net revenue before taxation		4,980,428		5,254,082
Taxation	5	-		-
Net revenue after taxation			4,980,428	5,254,082
<b>Total loss before distributions</b>			<b>(3,880,628)</b>	<b>(1,195,800)</b>
Distributions	6		(5,706,422)	(6,054,558)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(9,587,050)</b>	<b>(7,250,358)</b>

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

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the year ended 29 February 2020

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			29.02.20	28.02.19
	Notes	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>110,691,334</b>	<b>107,074,309</b>
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		31,308,809		39,398,700
Amounts payable on cancellation of shares		(30,796,503)		(31,151,520)
			512,306	8,247,180
Change in net assets attributable to shareholders from investment activities			(9,587,050)	(7,250,358)
Retained distributions on accumulation shares	6		2,433,229	2,620,203
<b>Closing net assets attributable to shareholders</b>			<b>104,049,819</b>	<b>110,691,334</b>

**TB WISE MULTI-ASSET INCOME, BALANCE SHEET**  
As at 29 February 2020

		29.02.20	28.02.19
	Notes	£	£
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		102,606,102	107,915,160
<b>Current assets:</b>			
Debtors	7	894,288	848,957
Cash and bank balances	8	1,586,627	3,178,224
<b>Total assets</b>		<b>105,087,017</b>	<b>111,942,341</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares	6	119,223	609,605
Other creditors	9	917,975	641,402
<b>Total liabilities</b>		<b>1,037,198</b>	<b>1,251,007</b>
<b>Net assets attributable to shareholders</b>		<b>104,049,819</b>	<b>110,691,334</b>

**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, 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.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 29 February 2020

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

**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**2. Net capital losses**

	29.02.20	28.02.19
	£	£
Non-derivativ e securities	(8,822,721)	(6,318,036)
Currency losses	(34,625)	(127,883)
Transaction charges	(3,710)	(3,963)
<b>Net capital losses</b>	<b>(8,861,056)</b>	<b>(6,449,882)</b>

**3. Revenue**

	29.02.20	28.02.19
	£	£
UK franked dividends	4,758,485	4,438,283
UK unfranked dividends	737,176	510,212
Overseas dividends	359,957	1,208,976
Unfranked income currency losses	(2,129)	(536)
Bank interest	-	39
<b>Total revenue</b>	<b>5,853,489</b>	<b>6,156,974</b>

**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**4. Expenses**

	29.02.20	28.02.19
	£	£
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Annual management charge	735,558	758,128
Registration fees	26,343	26,470
Administration fees	54,549	62,906
	<u>816,450</u>	<u>847,504</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either:</b>		
Depositary's fees	42,769	43,268
Safe custody fees	2,716	2,680
	<u>45,485</u>	<u>45,948</u>
<b>Other expenses:</b>		
Audit fee	7,404	6,822
Tax fee	2,352	2,352
FCA fee	159	166
Other expenses	942	84
	<u>10,857</u>	<u>9,424</u>
<b>Total expenses</b>	<u><b>872,792</b></u>	<u><b>902,876</b></u>
	29.02.20	28.02.19
	£	£
<b>Fees payable to the company auditor for the audit of the company's annual financial statements:</b>		
Total audit fee	<u>7,404</u>	<u>6,822</u>
Total non audit fees - Tax compliance services	<u>2,352</u>	<u>2,352</u>



**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**5. Taxation**

**(a) Analysis of the charge in the year**

	29.02.20	28.02.19
	£	£
<b>Analysis of charge in the year</b>		
Corporation tax	-	-
<b>Total current tax for the year (see note 5(b))</b>	<u>-</u>	<u>-</u>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<u>-</u>	<u>-</u>

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

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

	29.02.20	28.02.19
	£	£
Net revenue before taxation	<u>4,980,428</u>	<u>5,254,082</u>
Corporation tax at 20%	996,086	1,050,816
<b>Effects of:</b>		
Revenue not subject to taxation	(1,023,689)	(1,129,451)
Excess expenses for which no relief taken	<u>27,603</u>	<u>78,635</u>
<b>Current tax charge for the year (see note 5(a))</b>	<u>-</u>	<u>-</u>

**(c) Provision for deferred tax**

At the 29 February 2020 the Fund had surplus management expenses of £3,072,118 (28 February 2019: £2,934,104). The deferred tax asset in respect of this would be £614,424 (28 February 2019: £586,821). 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.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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**6. Distributions**

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

	29.02.20	28.02.19
	£	£
Interim - Income (May)	1,104,970	1,036,260
Interim - Income (Jun)	231,053	
Interim - Income (Jul)	295,918	-
Interim - Income (Aug)	448,292	1,069,150
Interim - Income (Sept)	181,309	-
Interim - Income (Oct)	296,771	-
Interim - Income (Nov)	249,536	784,481
Interim - Income (Dec)	182,537	-
Interim - Income (Jan)	155,165	-
Final - Income (Feb)	119,223	609,605
	<hr/> 3,264,774	<hr/> 3,499,496
Interim - Accumulation (May)	831,740	824,737
Interim - Accumulation (Jun)	177,634	-
Interim - Accumulation (Jul)	225,870	-
Interim - Accumulation (Aug)	336,776	780,987
Interim - Accumulation (Sept)	135,961	-
Interim - Accumulation (Oct)	218,944	-
Interim - Accumulation (Nov)	184,919	568,091
Interim - Accumulation (Dec)	132,933	-
Interim - Accumulation (Jan)	103,418	-
Final - Accumulation (Feb)	85,034	446,388
	<hr/> 2,433,229	<hr/> 2,620,203
Add: Revenue deducted on cancellation of shares	106,491	194,256
Deduct: Revenue received on issue of shares	(98,072)	(259,397)
<b>Net distribution for the year</b>	<hr/> <b>5,706,422</b>	<hr/> <b>6,054,558</b>
Interest	269	16
<b>Total finance costs</b>	<hr/> <b>5,706,691</b>	<hr/> <b>6,054,574</b>
<b>Reconciliation to net distribution for the year</b>		
Net revenue after taxation for the year	4,980,428	5,254,082
Expenses allocated to capital, net of tax relief	725,837	800,936
Realised income currency gains/(losses)	157	(460)
<b>Net distribution for the year</b>	<hr/> <b>5,706,422</b>	<hr/> <b>6,054,558</b>

Details of the distributions per share are set out on pages 79 to 88.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 29 February 2020

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**7. Debtors**

	29.02.20	28.02.19
	£	£
Amounts receivable for issue of shares	705,423	155,286
Sales awaiting settlement	-	364,023
Accrued revenue	174,488	328,631
Prepayments	24	16
Income tax recoverable	14,353	1,001
<b>Total debtors</b>	<b>894,288</b>	<b>848,957</b>

**8. Cash and bank balances**

	29.02.20	28.02.19
	£	£
Cash and bank balances	1,586,627	3,178,224
<b>Total cash and bank balances</b>	<b>1,586,627</b>	<b>3,178,224</b>

**9. Other creditors**

	29.02.20	28.02.19
	£	£
Amounts payable for cancellation of shares	835,508	141,112
Purchases awaiting settlement	-	423,743
Accrued annual management charge	59,836	56,874
Accrued registration fees	2,111	1,954
Accrued administration fees	4,268	4,623
Accrued depositary fees	3,409	3,265
Accrued custody fees	727	657
Accrued audit fees	7,404	6,822
Accrued tax fees	4,704	2,352
Debit interest payable	8	-
<b>Total creditors</b>	<b>917,975</b>	<b>641,402</b>

**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 that held 41% 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.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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**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>B Income</b>
Opening shares at the start of the year	27,431,597.809
Total creation of shares in the year	10,171,594.293
Total cancellation of shares in the year	(10,494,954.164)
<b>Closing shares at the end of the year</b>	<b>27,108,237.938</b>

	<b>A Income</b>
Opening shares at the start of the year	456,652.633
Total creation of shares in the year	99,909.227
Total cancellation of shares in the year	(93,765.156)
<b>Closing shares at the end of the year</b>	<b>462,796.704</b>

	<b>W Income</b>
Opening shares at the start of the year	26,264,102.418
Total creation of shares in the year	7,817,671.042
Total cancellation of shares in the year	(3,526,734.541)
<b>Closing shares at the end of the year</b>	<b>30,555,038.919</b>

	<b>B Accumulation</b>
Opening shares at the start of the year	15,430,291.427
Total creation of shares in the year	2,959,196.794
Total cancellation of shares in the year	(5,190,289.730)
<b>Closing shares at the end of the year</b>	<b>13,199,198.491</b>

	<b>A Accumulation</b>
Opening shares at the start of the year	421,484.898
Total creation of shares in the year	29,510.699
Total cancellation of shares in the year	(121,055.191)
<b>Closing shares at the end of the year</b>	<b>329,940.406</b>

	<b>W Accumulation</b>
Opening shares at the start of the year	3,815,812.543
Total creation of shares in the year	829,675.141
Total cancellation of shares in the year	(453,305.767)
<b>Closing shares at the end of the year</b>	<b>4,192,181.917</b>

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 29 February 2020

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**11. Share classes (continued)**

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 57 to 62. The distributions per share class are given in the distribution tables on pages 79 to 88. 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:

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	Net foreign currency assets at 29 February 2020			Net foreign currency assets at 28 February 2019		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	5,811	5,811	-	5,409	5,409

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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 (29 February 2020: 5.6%; 28 February 2019: 4.9%)

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.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 29 February 2020

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £645,702 (28 February 2019: £491,721). 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 £528,302 (28 February 2019: £600,992). 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:

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	<b>Floating rate financial assets £'000</b>	<b>Fixed rate financial assets £'000</b>	<b>Financial assets not carrying interest £'000</b>	<b>Floating rate financial liabilities £'000</b>	<b>Financial liabilities not carrying interest £'000</b>	<b>Total £'000</b>
<b>29.02.20</b>						
Euro	-	-	5,811	-	-	5,811
Sterling	1,587	-	97,689	-	(1,037)	98,239
<b>28.02.19</b>						
Euro	-	-	5,409	-	-	5,409
Sterling	3,178	-	103,355	-	(1,251)	105,282

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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.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 29 February 2020

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

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

**(d) Credit risk**

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

**(e) Market price risk**

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment. If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £10,260,610 (28 February 2019: £10,791,516). This calculation assumes all other variables remain constant.

**(f) Fair value of financial assets and liabilities**

Valuation technique	INVESTMENT ASSETS	
	29 Feb 2020	28 Feb 2019
	£	£
Level 1: Quoted Prices	102,606,102	107,915,160
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>102,606,102</u>	<u>107,915,160</u>

As at the year-end there were no investment liabilities (28 February 2019: £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 (28 February 2019: £nil).

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

 For the year ended 29 February 2020
 

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**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:

	29.02.20		28.02.19	
	£		£	
<b>Analysis of total purchase costs</b>				
<b>PURCHASES</b>				
Equities	57,245,340		43,980,144	
Investment Trusts	11,175,642		13,842,750	
Net purchases before direct transaction costs	68,420,982		57,822,894	
		<b>% of total</b>		<b>% of total</b>
		<b>purchases</b>		<b>purchases</b>
<b>DIRECT TRANSACTION COSTS</b>				
Equities	267,718	0.38%	217,785	0.37%
Investment Trusts	59,700	0.09%	28,390	0.05%
Total direct transaction costs	327,418	0.48%	246,175	0.42%
<b>Gross purchases total</b>	<b>68,748,400</b>		<b>58,069,069</b>	
<b>Analysis of total sale costs</b>				
<b>SALES</b>				
Collective Investment Schemes	-		1,233,801	
Equities	57,635,737		23,715,524	
Investment Trusts	7,329,757		17,784,420	
Gross sales before direct transaction costs	64,965,494		42,733,745	
		<b>% of total</b>		<b>% of total</b>
		<b>sales</b>		<b>sales</b>
<b>DIRECT TRANSACTION COSTS</b>				
Equities	(43,521)	0.07%	(17,970)	0.04%
Investment Trusts	(6,386)	0.01%	(15,471)	0.04%
Total direct transaction costs	(49,907)	0.08%	(33,441)	0.08%
<b>Net sales total</b>	<b>64,915,587</b>		<b>42,700,304</b>	



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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 29 February 2020

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**13. Transaction costs (continued)****(a) Direct transaction costs (continued)**

	29.02.20	% of	28.02.19	% of
	£	ave NAV	£	ave NAV
<b>Analysis of total direct transaction costs</b>				
Equities	311,239	0.28%	235,755	0.21%
Investment Trusts	66,086	0.06%	43,861	0.04%
Preference Shares	-	0.00%	-	0.00%
Total direct transaction costs	<u>377,325</u>	<u>0.34%</u>	<u>279,616</u>	<u>0.25%</u>

**(b) Average portfolio dealing spread**

The average portfolio dealing spread of the investments at the balance sheet date was 1.29% (28 February 2019: 1.04%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

**14. Capital commitments and contingent liabilities**

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2019: £nil).

**15. Going concern**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, 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 52. 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. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

**16. Post balance sheet events**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, 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.

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**TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 29 February 2020

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**16. Post balance sheet events (continued)**

Since the Balance Sheet date, the valuation of the quoted investments held has decreased from £102,606,102 to £86,483,420 (15 June 2020).

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

B Income Shares – Decreased from 108.03 pence per share to 91.05 pence per share (15 June 2020).

B Accumulation Shares – Decreased from 231.29 pence per share to 197.71 pence per share (15 June 2020).

A Income Shares – Decreased from 98.73 pence per share to 83.08 pence per share (15 June 2020).

A Accumulation Shares – Decreased from 210.88 pence per share to 179.93 pence per share (15 June 2020).

W Income Shares – Decreased from 109.02 pence per share to 91.94 pence per share (15 June 2020).

W Accumulation Shares – Decreased from 233.13 pence per share to 199.44 pence per share (15 June 2020).

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

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE**For the year ended 29 February 2020

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**Interim Distribution (31 May 2019)**

Group 1 - Shares purchased on or prior to 28 February 2019

Group 2 - Shares purchased after 28 February 2019

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Shares	Revenue	Equalisation <sup>1</sup>	Paid /Accumulated 31.07.19 (pence)	Paid /Accumulated 31.07.18 (pence)
<b>B Income</b>				
Group 1	2.0572	-	2.0572	2.0931
Group 2	1.0881	0.9691	2.0572	2.0931
<b>A Income</b>				
Group 1	1.8910	-	1.8910	1.9368
Group 2	1.3862	0.5048	1.8910	1.9368
<b>W Income</b>				
Group 1	2.0715	-	2.0715	2.1018
Group 2	1.2974	0.7741	2.0715	2.1018
<b>B Accumulation</b>				
Group 1	4.1798	-	4.1798	4.0293
Group 2	2.4952	1.6846	4.1798	4.0293
<b>A Accumulation</b>				
Group 1	3.8325	-	3.8325	3.7179
Group 2	2.2956	1.5369	3.8325	3.7179
<b>W Accumulation</b>				
Group 1	4.2051	-	4.2051	4.0444
Group 2	2.8446	1.3605	4.2051	4.0444

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

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (30 June 2019)**

Group 1 - Shares purchased on or prior to 31 May 2019

Group 2 - Shares purchased after 31 May 2019

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid /Accumulated 31.08.19 (pence)</b>	<b>Paid /Accumulated 31.08.18 (pence)</b>
<b>B Income</b>				
Group 1	0.4331	-	<b>0.4331</b>	<b>N/A</b>
Group 2	0.1841	0.2490	<b>0.4331</b>	<b>N/A</b>
<b>A Income</b>				
Group 1	0.3977	-	<b>0.3977</b>	<b>N/A</b>
Group 2	0.2357	0.1620	<b>0.3977</b>	<b>N/A</b>
<b>W Income</b>				
Group 1	0.4362	-	<b>0.4362</b>	<b>N/A</b>
Group 2	0.1430	0.2932	<b>0.4362</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	0.8954	-	<b>0.8954</b>	<b>N/A</b>
Group 2	0.5095	0.3859	<b>0.8954</b>	<b>N/A</b>
<b>A Accumulation</b>				
Group 1	0.8202	-	<b>0.8202</b>	<b>N/A</b>
Group 2	0.8033	0.0169	<b>0.8202</b>	<b>N/A</b>
<b>W Accumulation</b>				
Group 1	0.9012	-	<b>0.9012</b>	<b>N/A</b>
Group 2	0.3948	0.5064	<b>0.9012</b>	<b>N/A</b>

<sup>1</sup> 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 29 February 2020

**Interim Distribution (31 July 2019)**

Group 1 - Shares purchased on or prior to 30 June 2019

Group 2 - Shares purchased after 30 June 2019

<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 30.09.19 (pence)</b>	<b>Paid/ Accumulated 30.09.18 (pence)</b>
<b>B Income</b>				
Group 1	0.5578	-	<b>0.5578</b>	<b>N/A</b>
Group 2	0.3277	0.2301	<b>0.5578</b>	<b>N/A</b>
<b>A Income</b>				
Group 1	0.5119	-	<b>0.5119</b>	<b>N/A</b>
Group 2	0.2068	0.3051	<b>0.5119</b>	<b>N/A</b>
<b>W Income</b>				
Group 1	0.5620	-	<b>0.5620</b>	<b>N/A</b>
Group 2	0.4457	0.1163	<b>0.5620</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	1.1574	-	<b>1.1574</b>	<b>N/A</b>
Group 2	0.6284	0.5290	<b>1.1574</b>	<b>N/A</b>
<b>A Accumulation</b>				
Group 1	1.0596	-	<b>1.0596</b>	<b>N/A</b>
Group 2	0.6138	0.4458	<b>1.0596</b>	<b>N/A</b>
<b>W Accumulation</b>				
Group 1	1.1652	-	<b>1.1652</b>	<b>N/A</b>
Group 2	0.8720	0.2932	<b>1.1652</b>	<b>N/A</b>

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

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 August 2019)**

Group 1 - Shares purchased on or prior to 31 July 2019

Group 2 - Shares purchased after 31 July 2019

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<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 31.10.19 (pence)</b>	<b>Paid/ Accumulated 31.10.18 (pence)</b>
<b>B Income</b>				
Group 1	0.8527	-	<b>0.8527</b>	<b>1.9705</b>
Group 2	0.3615	0.4912	<b>0.8527</b>	<b>1.9705</b>
<b>A Income</b>				
Group 1	0.7822	-	<b>0.7822</b>	<b>1.8209</b>
Group 2	0.2263	0.5559	<b>0.7822</b>	<b>1.8209</b>
<b>W Income</b>				
Group 1	0.8592	-	<b>0.8592</b>	<b>1.9803</b>
Group 2	0.4948	0.3644	<b>0.8592</b>	<b>1.9803</b>
<b>B Accumulation</b>				
Group 1	1.7779	-	<b>1.7779</b>	<b>3.8566</b>
Group 2	0.7172	1.0607	<b>1.7779</b>	<b>3.8566</b>
<b>A Accumulation</b>				
Group 1	1.6269	-	<b>1.6269</b>	<b>3.5537</b>
Group 2	0.2002	1.4267	<b>1.6269</b>	<b>3.5537</b>
<b>W Accumulation</b>				
Group 1	1.7901	-	<b>1.7901</b>	<b>3.8727</b>
Group 2	1.2944	0.4957	<b>1.7901</b>	<b>3.8727</b>

<sup>1</sup> 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 29 February 2020

**Interim Distribution (30 September 2019)**

Group 1 - Shares purchased on or prior to 31 August 2019

Group 2 - Shares purchased after 31 August 2019

<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 30.11.19 (pence)</b>	<b>Paid/ Accumulated 30.11.18 (pence)</b>
<b>B Income</b>				
Group 1	0.3464	-	<b>0.3464</b>	<b>N/A</b>
Group 2	0.1247	0.2217	<b>0.3464</b>	<b>N/A</b>
<b>A Income</b>				
Group 1	0.3173	-	<b>0.3173</b>	<b>N/A</b>
Group 2	0.1699	0.1474	<b>0.3173</b>	<b>N/A</b>
<b>W Income</b>				
Group 1	0.3491	-	<b>0.3491</b>	<b>N/A</b>
Group 2	0.0964	0.2527	<b>0.3491</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	0.7278	-	<b>0.7278</b>	<b>N/A</b>
Group 2	0.3088	0.4190	<b>0.7278</b>	<b>N/A</b>
<b>A Accumulation</b>				
Group 1	0.6657	-	<b>0.6657</b>	<b>N/A</b>
Group 2	0.2885	0.3772	<b>0.6657</b>	<b>N/A</b>
<b>W Accumulation</b>				
Group 1	0.3481	-	<b>0.3481</b>	<b>N/A</b>
Group 2	(0.3850)	0.7331	<b>0.3481</b>	<b>N/A</b>

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

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 October 2019)**

Group 1 - Shares purchased on or prior to 30 September 2019

Group 2 - Shares purchased after 30 September 2019

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<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 31.12.19 (pence)</b>	<b>Paid/ Accumulated 31.12.18 (pence)</b>
<b>B Income</b>				
Group 1	0.5633	-	<b>0.5633</b>	<b>N/A</b>
Group 2	0.3437	0.2196	<b>0.5633</b>	<b>N/A</b>
<b>A Income</b>				
Group 1	0.5162	-	<b>0.5162</b>	<b>N/A</b>
Group 2	0.4083	0.1079	<b>0.5162</b>	<b>N/A</b>
<b>W Income</b>				
Group 1	0.5680	-	<b>0.5680</b>	<b>N/A</b>
Group 2	0.2239	0.3441	<b>0.5680</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	1.1872	-	<b>1.1872</b>	<b>N/A</b>
Group 2	0.6729	0.5143	<b>1.1872</b>	<b>N/A</b>
<b>A Accumulation</b>				
Group 1	1.0851	-	<b>1.0851</b>	<b>N/A</b>
Group 2	0.6801	0.4050	<b>1.0851</b>	<b>N/A</b>
<b>W Accumulation</b>				
Group 1	1.1959	-	<b>1.1959</b>	<b>N/A</b>
Group 2	0.1784	1.0175	<b>1.1959</b>	<b>N/A</b>

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

For the year ended 29 February 2020

**Interim Distribution (30 November 2019)**

Group 1 - Shares purchased on or prior to 31 October 2019

Group 2 - Shares purchased after 31 October 2019

<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 31.01.20 (pence)</b>	<b>Paid/ Accumulated 31.01.19 (pence)</b>
<b>B Income</b>				
Group 1	0.4742	-	<b>0.4742</b>	<b>1.4372</b>
Group 2	0.2576	0.2166	<b>0.4742</b>	<b>1.4372</b>
<b>A Income</b>				
Group 1	0.4343	-	<b>0.4343</b>	<b>1.3259</b>
Group 2	0.0887	0.3456	<b>0.4343</b>	<b>1.3259</b>
<b>W Income</b>				
Group 1	0.4782	-	<b>0.4782</b>	<b>1.4454</b>
Group 2	0.3806	0.0976	<b>0.4782</b>	<b>1.4454</b>
<b>B Accumulation</b>				
Group 1	1.0043	-	<b>1.0043</b>	<b>2.8575</b>
Group 2	0.5154	0.4889	<b>1.0043</b>	<b>2.8575</b>
<b>A Accumulation</b>				
Group 1	0.9174	-	<b>0.9174</b>	<b>2.6284</b>
Group 2	0.6720	0.2454	<b>0.9174</b>	<b>2.6284</b>
<b>W Accumulation</b>				
Group 1	1.0119	-	<b>1.0119</b>	<b>2.8714</b>
Group 2	0.2004	0.8115	<b>1.0119</b>	<b>2.8714</b>

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 December 2019)**

Group 1 - Shares purchased on or prior to 30 November 2019

Group 2 - Shares purchased after 30 November 2019

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<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 29.02.20 (pence)</b>	<b>Paid/ Accumulated 28.02.19 (pence)</b>
<b>B Income</b>				
Group 1	0.3411	-	<b>0.3411</b>	<b>N/A</b>
Group 2	0.1994	0.1417	<b>0.3411</b>	<b>N/A</b>
<b>A Income</b>				
Group 1	0.3122	-	<b>0.3122</b>	<b>N/A</b>
Group 2	0.2537	0.0585	<b>0.3122</b>	<b>N/A</b>
<b>W Income</b>				
Group 1	0.3440	-	<b>0.3440</b>	<b>N/A</b>
Group 2	0.2934	0.0506	<b>0.3440</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	0.7250	-	<b>0.7250</b>	<b>N/A</b>
Group 2	0.5127	0.2123	<b>0.7250</b>	<b>N/A</b>
<b>A Accumulation</b>				
Group 1	0.6620	-	<b>0.6620</b>	<b>N/A</b>
Group 2	0.5605	0.1015	<b>0.6620</b>	<b>N/A</b>
<b>W Accumulation</b>				
Group 1	0.7313	-	<b>0.7313</b>	<b>N/A</b>
Group 2	0.4473	0.2840	<b>0.7313</b>	<b>N/A</b>

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

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 January 2020)**

Group 1 - Shares purchased on or prior to 31 December 2019

Group 2 - Shares purchased after 31 December 2019

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<b>Shares</b>	<b>Net revenue  (pence)</b>	<b>Equal -isation<sup>1</sup>  (pence)</b>	<b>Paid/ Accumulated 31.03.20 (pence)</b>	<b>Paid/ Accumulated 31.03.19 (pence)</b>
<b>B Income</b>				
Group 1	0.2670	-	<b>0.2670</b>	<b>N/A</b>
Group 2	0.0982	0.1688	<b>0.2670</b>	<b>N/A</b>
<b>A Income</b>				
Group 1	0.2441	-	<b>0.2441</b>	<b>N/A</b>
Group 2	0.1888	0.0553	<b>0.2441</b>	<b>N/A</b>
<b>W Income</b>				
Group 1	0.2692	-	<b>0.2692</b>	<b>N/A</b>
Group 2	0.0233	0.2459	<b>0.2692</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	0.5691	-	<b>0.5691</b>	<b>N/A</b>
Group 2	0.2435	0.3256	<b>0.5691</b>	<b>N/A</b>
<b>A Accumulation</b>				
Group 1	0.5194	-	<b>0.5194</b>	<b>N/A</b>
Group 2	0.1885	0.3309	<b>0.5194</b>	<b>N/A</b>
<b>W Accumulation</b>				
Group 1	0.5738	-	<b>0.5738</b>	<b>N/A</b>
Group 2	0.2352	0.3386	<b>0.5738</b>	<b>N/A</b>

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

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**TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Final Distribution (29 February 2020)**

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

Group 2 - Shares purchased after 31 January 2020

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<b>Shares</b>	<b>Revenue</b>	<b>Equal -isation<sup>1</sup></b>	<b>Paid/ Accumulated 30.04.20</b>	<b>Paid/ Accumulated 30.04.19</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	0.2123	-	<b>0.2123</b>	<b>1.1246</b>
Group 2	0.1548	0.0575	<b>0.2123</b>	<b>1.1246</b>
<b>A Income</b>				
Group 1	0.1974	-	<b>0.1974</b>	<b>1.0696</b>
Group 2	0.1268	0.0706	<b>0.1974</b>	<b>1.0696</b>
<b>W Income</b>				
Group 1	0.1988	-	<b>0.1988</b>	<b>1.1277</b>
Group 2	0.1695	0.0293	<b>0.1988</b>	<b>1.1277</b>
<b>B Accumulation</b>				
Group 1	0.4902	-	<b>0.4902</b>	<b>2.2752</b>
Group 2	0.3505	0.1397	<b>0.4902</b>	<b>2.2752</b>
<b>A Accumulation</b>				
Group 1	0.4449	-	<b>0.4449</b>	<b>2.1202</b>
Group 2	0.4411	0.0038	<b>0.4449</b>	<b>2.1202</b>
<b>W Accumulation</b>				
Group 1	0.4499	-	<b>0.4499</b>	<b>2.2635</b>
Group 2	0.3934	0.0565	<b>0.4499</b>	<b>2.2635</b>

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

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## DIRECTORY

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### 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](http://www.tbaileyfs.co.uk/funds/tb-wise-investment-funds)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Mrs H C Stevens (Resigned 30 April 2020)  
Mr G M Padbury  
Mrs R E Elliott  
Mr R J Taylor (Resigned 31 October 2019)  
Mr M Hughes (Non-Executive)  
Mrs A Troup (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](http://www.wise-funds.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Depository

NatWest Trustee & Depository 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](http://www.tbaileyfs.co.uk/funds/tb-wise-investment-funds)

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Deloitte LLP  
Statutory Auditor  
Four Brindleyplace  
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United Kingdom  
B1 2HZ

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