



WISE FUNDS

TB WISE INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2019

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4 and 21, 'Investment Review' as provided by the Investment Manager, on pages 6 to 10, and 23 to 28, and 'Directory' on page 45.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8258, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/tb-wise-investment-funds.

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

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

OTHER INFORMATION

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

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

AUTHORISED STATUS

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

Shareholders are not liable for the debts of the Company.

STRUCTURE OF THE COMPANY

The Company is a UCITS scheme.

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

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

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

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

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

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

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

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

DIRECTOR'S STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 31 October 2019. 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
31 October 2019

TB WISE MULTI-ASSET GROWTH, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Wise Multi-Asset Growth is to provide 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.

FUND BENCHMARKS

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

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

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

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

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association (IA) Flexible Investment Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. The IA Flexible Investment Sector is considered to be an appropriate comparator because the Fund adopts a flexible asset allocation.

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 14 to 16.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 4 because it invests in a variety of asset classes, but with a bias towards shares.

RISK PROFILE

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

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

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

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

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

TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2019 (%)			
	6 months	1 year	3 years	5 years
A Shares	1.17	0.16	30.89	42.55
B Shares	1.51	0.82	33.46	47.07
W Shares*	1.63	1.07	N/A	N/A
IA Flexible Investment Sector**	6.40	2.05	20.34	36.70
Consumer Price Index (CPI)***	1.50	1.78	7.43	8.18
Cboe UK All Companies Index***	3.79	0.26	19.54	31.10

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

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

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

Market Background

The 6-month period in this interim report witnessed a synchronised global economic slowdown with a broad-based deterioration of macro-economic indicators across both developed and emerging markets. Both the supply and the demand sides were affected in a slow downward spiral painting an overall end-of-cycle picture. The causes for such an uninspiring backdrop are 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 those characteristics are becoming the norm and aren't confined to small emerging countries anymore. The trade wars launched by President Trump against, amongst others, Mexico, Canada, Europe and, most significantly, China, are having a real impact on global trade and consumer sentiment, and, so far at least, proving detrimental on both sides of the battlefield. Closer to home, the Brexit issue remains unresolved and has thrown the UK into a constitutional crisis. Europe is struggling with a mixture of political instability and weakening leadership. Key emerging markets such as India and Brazil are also going through political difficulties and changes. Until recently, investors would focus on micro issues such as corporate earnings, health of balance sheets, level of indebtedness, quality of management, etc...Those factors remain of importance, of course, but one cannot manage a portfolio of stocks or bonds without keeping an eye on the macro picture anymore.

This leads onto the second driver of the difficult background experienced over the past 6 months: policy makers' impotence. The rise in populism is 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 have emerged as the only players with sufficient clout to prevent -or at least postpone- the next recession. They are quickly running out of ammunition, however, and their actions are proving less and less effective. With historically low interest rates, now should be the time when governments engage in fiscal stimulus to take over from central banks' monetary stimulus. The polarised political landscape makes this extremely difficult though, leaving central banks as the saviour of last resort.

While the above paints a relatively grim picture, it doesn't describe anything that is irreversible yet and this was reflected in markets' performance over the period. The global economic slowdown is undeniable, but we are not yet in recession territory. Political uncertainty has broadly been a negative so far this year but, by definition, it could as well surprise on the upside. With his re-election in play in 2020, President Trump will be increasingly keen to score some points with his electorate at home. This could easily take the form of a trade deal with China or tax cuts for example. Similarly, in the UK, a resolution to the Brexit headache could unleash a vast amount of pent-up investments and boost sentiment. In Europe, Germany is flirting with the idea of fiscal stimulus...Like for climate change policies that are increasingly being talked about, there are still plenty of opportunities to prevent the worst outcome, but time is running out. While governments get their acts together, central banks, even with eroding influence, still have the ability to buy some time and limit the downside. Since 2008, they are also more willing to look for unconventional measures of stimulus, so these shouldn't be ruled out just yet.

In very general terms, this conundrum was reflected in a number of apparent contradictions in asset classes' performances during the period. Global equities remained buoyant at the same time as sovereign bonds continued to rise, leading to a third of global bonds yielding negative rates. In the long-term, both markets cannot be right. 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. Another dichotomy was obvious within equity markets themselves: the top three global sectors were consumer staples (expensive quality yielding assets with stable growth), technology (expensive non-yielding growth assets) and utilities (cheap defensive yielding assets). This makes for an interesting mix...Finally, alongside strong headline equity markets, gold, by definition the "gold-standard" in safe havens, was the strongest global asset class, illustrating how torn investors are with their positioning. Investors are simultaneously looking for yield, protection and continued upside participation. One would argue that not all three requirements can be fulfilled at the same time, which implies that those market dichotomies will have to be resolved one way or another.

Performance

Looking at our performance from the end of February until the end of August, the TB Wise Multi-Asset Growth fund was up 1.5% (B Shares) compared with 3.8% for the Cboe UK All Companies index and 1.50% for the Consumer Price Index, the Fund's target benchmarks, and also 6.4% for the IA Flexible Investment Sector, the Fund's comparator benchmark. This underperformance is a disappointment for us. Relative to our peer group, 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 continue 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 error. As described earlier, bonds benefitted from a rush for protection at all cost 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.

We think that, at times such as these when markets' direction is uncertain and obvious inconsistencies appear, it is critical to stick to our valuation discipline. This can prove painful until rational behaviour reinstates itself but, ultimately, buying assets that are cheap relative to their intrinsic worth and avoiding overpaying are the best ways to prevent significant losses in the future. We will thus continue to refrain from getting sucked into those momentum-fuelled positions and persist in looking for undervalued opportunities, managed by exceptional managers and fitting our macro views.

In terms of attribution, the fund's best performers were our two precious metal funds (Merian Gold & Silver and Blackrock Gold and General). We increased our positions in June, giving us exposure to the strong rally in gold over the summer (+20% in GBP between the beginning of June and the end of August). General demand for protection, combined with a sharp drop in yields around the world made the metal particularly sought-after by investors. Each of our gold funds was up close to 40% over that same period showing the operational gearing embedded in the gold mining equities the managers invest in. The fund also benefitted from the strong performance of our two utilities and infrastructure funds, the Miton Global Infrastructure Income fund (+19%) and the Ecofin Global Utilities and Infrastructure trust (+16%). 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 (-51%) 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 own, mainly due to uncertainty about future management, but also due to overlap in some of the private companies held across both funds. We remain of the view that the portfolio comprises a number of strong and undervalued companies with significant upside potential. The uncertainty regarding the future of Woodford Investment Management itself is, of course, unwelcome however, and creates significant noise around the trust's price. Another large detractor was Hansa trust (-20%) as its large holding in a Brazilian port operator struggled in a slowing global growth environment.

Allocation Changes

As a team, we conducted close to 150 meetings with management of funds and companies during this 6-month 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 a common feature of markets nowadays.

Our focus on valuations and the fast shifting trends observed recently have pushed us to be more tactical in terms of our asset allocation, although the overall shape of the portfolio remained unchanged. We were active in taking profits on some of our winning positions (the two gold funds mentioned earlier for example) but also in adding on weakness in some of the parts of the market that continued to be ignored or disliked by investors. Such examples were the TR European Growth trust (European small and mid-cap with a value tilt), the Amati UK Smaller Companies fund (UK small-cap), Blackrock World Mining trust (Global miners) or emerging market managers such as the Mobius Investment trust (EM small and mid-cap with a focus on improved governance) and the Templeton Emerging Markets trust (EM all-cap).

All the above changes remained marginal. The more significant ones included adding to our position in the AVI Japan Opportunities trust as their focus on small asset- and cash-rich companies with an increasing attention on shareholders is starting to pay off. We also added to our small position in technology via the Herald trust. Despite the concerns that we voiced earlier about valuations in the sector, this fund gives us exposure to predominantly UK technology stocks which are much cheaper than their US counterparts. The trust is managed by a manager we have known for years and traded at an attractive discount when we increased our position. Finally, we also added a new position in the Pacific G10 Macro Rates fund which gives us the opportunity to exploit inefficiencies and volatility in the rates market.

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

In terms of reductions, the most significant change was a trim in the Woodford Patient Capital trust. We ended the period with an allocation large enough to still have an impact on the portfolio -which we believe will be positive- but not so big that the fund is unduly impacted by the trust's share price volatility.

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

Sector	Asset allocation as at 31 August 2019 (%)	Asset allocation as at 28 February 2019 (%)
Absolute Return	6.9	7.8
Asia	6.8	7.1
Emerging Markets	3.2	3.2
Europe	5.4	4.2
International	23.9	24.2
Japan	3.3	2.6
Mining and Resources	13.5	11.1
Private Equity	9.4	11.0
Property	1.0	1.0
Specialist – Biotechnology	1.8	1.0
Specialist – Technology	2.1	1.2
Specialist – Utilities	5.1	4.6
UK Growth	3.9	4.4
UK Income	3.5	4.0
UK Smaller Companies	7.5	7.6
Cash and Other	2.7	5.0
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 11 to 13.

Outlook

The current environment is as polarised as it has been for years, if not ever. This is true on the political front, as well as in financial markets where entire swathes continue to be unjustifiably ignored, while others are lapped up irrespective of prices. This extreme situation creates incredible opportunities but, as always, there is a lot of uncertainty regarding when the day of reckoning will be. As such, we continue to adopt a relatively balanced approach in the TB Wise Multi-Asset Growth fund with a mix of defensive strategies and riskier ones. Our focus remains on ensuring we don't overpay for the assets we own, as this will give us a suitable buffer while we wait for their worth to be more broadly recognised.

General Update

The TB Wise Multi-Asset Growth fund started the interim period with £51m of assets under management and finished with £58m, mainly 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, there were no changes during the period, but a new recruit should, hopefully, join us over the next few weeks, which is very exciting. We will let you know more in due course.

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

Vincent Ropers
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
31 October 2019

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Absolute Return		
(6.9%; 28.02.19 - 7.8%)		
874,026 Henderson UK Absolute Return	1,447,387	2.5
331,616 SVS Church House Tenax Absolute Return Strategies	537,218	0.9
8,675 TM Fulcrum Diversified Core Absolute Return	886,834	1.5
9,978 TwentyFour Absolute Return Credit	1,144,252	2.0
	4,015,691	6.9
Asia		
(6.8%; 28.02.19 - 7.1%)		
234,000 Aberdeen Standard Asia Focus	2,550,600	4.4
146,343 Fidelity Asian Values	633,665	1.1
354,000 Fidelity China Special Situations	755,790	1.3
	3,940,055	6.8
Emerging Markets		
(3.2%; 28.02.19 - 3.2%)		
1,202,000 Mobius	1,048,144	1.8
104,000 Templet on Emerging Markets	806,000	1.4
	1,854,144	3.2
Europe		
(5.4%; 28.02.19 - 4.2%)		
123,500 Henderson Eurotrust	1,401,725	2.4
208,071 TR European Growth Trust	1,722,828	3.0
	3,124,553	5.4
International		
(23.9%; 28.02.19 - 24.2%)		
532,451 AVI Global Trust	3,940,137	6.8
120,176 Caledonia Investments	3,653,350	6.3
395,940 Hansa	688,936	1.2
445,145 Hansa 'A'	819,067	1.4
366,446 LF Ruffer Equity & General	1,725,959	3.0
100,170 Pacific G10 Macro	948,713	1.6
2,735,148 Schroder Global Recovery	2,078,712	3.6
	13,854,874	23.9

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

As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Japan		
(3.3%; 28.02.19 - 2.6%)		
1,905,977 AVI Japan Opportunity	1,905,977	3.3
	1,905,977	3.3
Mining and Resources		
(13.5%; 28.02.19 - 11.1%)		
2,823,076 Baker Steel Resources Trust	1,468,000	2.5
109,528 Blackrock Gold & General	1,406,335	2.4
719,817 Blackrock World Mining Trust	2,533,756	4.4
149,339 Merian Gold & Silver	2,426,359	4.2
	7,834,450	13.5
Private Equity		
(9.4%; 28.02.19 - 11.0%)		
535,370 HG Capital	1,159,076	2.0
324,751 ICG Enterprise	2,792,859	4.8
28,500 Pantheon International	648,375	1.1
2,118,000 Woodford Patient Capital Trust	870,498	1.5
	5,470,808	9.4
Property		
(1.0%; 28.02.19 - 1.0%)		
140,229 TR Property Investment Trust	596,674	1.0
	596,674	1.0
Specialist - Biotechnology		
(1.8%; 28.02.19 - 1.0%)		
161,922 International Biotechnology	1,023,347	1.8
	1,023,347	1.8
Specialist - Technology		
(2.1%; 28.02.19 - 1.2%)		
92,000 Herald Investment Trust	1,207,040	2.1
	1,207,040	2.1

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

As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Specialist - Utilities		
(5.1%; 28.02.19 - 4.6%)		
976,500 Ecofin Global Utilities and Infrastructure	1,440,338	2.5
1,262,933 LF Miton Global Infrastructure Income	1,540,778	2.6
	2,981,116	5.1
UK Growth		
(3.9%; 28.02.19 - 4.4%)		
971,604 Man GLG UK Undervalued Assets	1,476,839	2.5
73,374 Polar Capital UK Value Opportunities	813,715	1.4
	2,290,554	3.9
UK Income		
(3.5%; 28.02.19 - 4.0%)		
580,276 JOHCM UK Equity Income	2,012,976	3.5
	2,012,976	3.5
UK Smaller Companies		
(7.5%; 28.02.19 - 7.6%)		
147,000 Aberforth Smaller Companies	1,731,660	3.0
1,182,000 Odyssean Investment Trust	1,170,180	2.0
128,002 TB Amati UK Smaller Companies	1,424,664	2.5
	4,326,504	7.5
Portfolio of investments	56,438,763	97.3
Net other assets	1,592,729	2.7
Total net assets	58,031,492	100.0

TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	1 Mar 2016 to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	329.87	320.40	287.53	209.57
Return before operating charges*	6.34	12.39	35.69	80.29
Operating charges	(1.49)	(2.92)	(2.82)	(2.33)
Return after operating charges*	4.85	9.47	32.87	77.96
Distributions	(1.42)	(2.50)	(3.18)	(2.35)
Retained distributions on accumulation shares	1.42	2.50	3.18	2.35
Closing net asset value per share	334.72	329.87	320.40	287.53
* after direct transaction costs of:	0.22	0.24	0.42	0.27
Performance				
Return after charges	1.47%	2.96%	11.43%	37.20%
Other information				
Closing net asset value	£25,739,469	£18,663,369	£17,883,386	£48,309,175
Closing number of shares	7,689,929	5,657,763	5,581,603	16,801,299
Operating charges (p.a.)	1.22%	1.18%	1.20%	1.15%
Direct transaction costs (p.a.)	0.13%	0.07%	0.14%	0.11%
Prices				
Highest published share price	345.71	337.38	335.55	290.11
Lowest published share price	328.92	313.39	287.37	210.77

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

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

A Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	1 Mar 2016 to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	299.54	292.85	264.49	194.02
Return before operating charges*	5.76	11.29	32.84	74.03
Operating charges	(2.36)	(4.60)	(4.48)	(3.56)
Return after operating charges*	3.40	6.69	28.36	70.47
Distributions	(0.28)	(0.33)	(1.22)	(0.70)
Retained distributions on accumulation shares	0.28	0.33	1.22	0.70
Closing net asset value per share	302.94	299.54	292.85	264.49
* after direct transaction costs of:	0.20	0.22	0.39	0.25
Performance				
Return after charges	1.14%	2.28%	10.72%	36.32%
Other information				
Closing net asset value	£350,704	£377,768	£526,725	£188,785
Closing number of shares	115,765	126,116	179,863	71,378
Operating charges (p.a.)	1.87%	1.83%	1.85%	1.80%
Direct transaction costs (p.a.)	0.13%	0.07%	0.14%	0.11%
Prices				
Highest published share price	313.06	307.47	306.96	266.89
Lowest published share price	298.17	284.86	264.22	195.13

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

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

W Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	9 Dec 2016 ¹ to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	331.81	321.48	287.76	266.45
Return before operating charges*	6.37	12.44	35.78	21.76
Operating charges	(1.08)	(2.11)	(2.06)	(0.45)
Return after operating charges*	5.29	10.33	33.72	21.31
Distributions	(1.85)	(3.33)	(3.96)	(0.06)
Retained distributions on accumulation shares	1.85	3.33	3.96	0.06
Closing net asset value per share	337.10	331.81	321.48	287.76
* after direct transaction costs of:	0.22	0.24	0.43	0.07
Performance				
Return after charges	1.59%	3.21%	11.72%	8.00%
Other information				
Closing net asset value	£31,941,319	£31,949,530	£36,728,699	£15,827
Closing number of shares	9,475,422	9,629,008	11,425,039	5,500
Operating charges (p.a.)	0.97%	0.93%	0.95%	0.90%
Direct transaction costs (p.a.)	0.13%	0.07%	0.14%	0.11%
Prices				
Highest published share price	348.09	338.88	336.57	290.31
Lowest published share price	331.06	315.10	287.67	266.45

¹ The W Shares were launched on 9 December 2016.

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 RETURNFor the six-month period ended 31 August 2019

		31.08.19	31.08.18
	£	£	£
Income			
Net capital gains		500,007	1,995,191
Revenue	487,066		446,585
Expenses	(210,673)		(204,053)
Interest payable and similar charges	-		-
Net revenue before taxation	<u>276,393</u>		<u>242,532</u>
Taxation	<u>(391)</u>		<u>(479)</u>
Net revenue after taxation		<u>276,002</u>	<u>242,053</u>
Total return before distributions		776,009	2,237,244
Distributions		(276,003)	(242,054)
Change in net assets attributable to shareholders from investment activities		<u>500,006</u>	<u>1,995,190</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2019

		31.08.19	31.08.18
	£	£	£
Opening net assets attributable to shareholders		50,990,667	55,138,810
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	12,421,448		12,761,560
Amounts payable on cancellation of shares	<u>(6,165,470)</u>		<u>(19,096,990)</u>
		6,255,978	(6,335,430)
Dilution levy		-	31,264
Change in net assets attributable to shareholders from investment activities		500,006	1,995,190
Retained distributions on accumulation shares		284,841	217,438
Closing net assets attributable to shareholders		<u>58,031,492</u>	<u>51,047,272</u>

TB WISE MULTI-ASSET GROWTH, BALANCE SHEETAs at 31 August 2019

	31.08.19	28.02.19
	£	£
Assets:		
Fixed assets:		
Investments	56,438,763	48,451,522
Current assets:		
Debtors	109,555	202,816
Cash and bank balances	1,786,698	2,559,556
Total assets	<u>58,335,016</u>	<u>51,213,894</u>
Liabilities:		
Creditors:		
Other creditors	303,524	223,227
Total liabilities	<u>303,524</u>	<u>223,227</u>
Net assets attributable to shareholders	<u>58,031,492</u>	<u>50,990,667</u>

TB WISE MULTI-ASSET GROWTH, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2019

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2019.

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

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

TB WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLEFor the six-month period ended 31 August 2019

Interim Distribution (31 August 2019)

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

Group 2 - Shares purchased after 28 February 2019

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

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

TB WISE MULTI-ASSET INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

The investment 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.

FUND BENCHMARKS

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

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

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

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

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association (IA) Flexible Investment Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. The IA Flexible Investment Sector is considered to be an appropriate comparator because the Fund adopts a flexible asset allocation.

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 32 to 37.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 4 because it invests in a variety of asset classes, but with a bias towards shares.

RISK PROFILE

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

There is no guarantee that the Fund will meet its stated objectives and where there is more than one objective there may be periods where not all objectives are being met.

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

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

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

CHANGE OF DISTRIBUTION FREQUENCY

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).

TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2019 (%)			
	6 months	1 year	3 years	5 years
A Shares	(3.45)	(6.98)	11.71	27.61
B Shares	(3.13)	(6.37)	13.92	31.66
W Shares*	(3.01)	(6.13)	N/A	N/A
IA Flexible Investment Sector**	6.40	2.05	20.34	36.70
Consumer Price Index (CPI)***	1.50	1.78	7.43	8.18
Cboe UK All Companies Index***	3.79	0.26	19.54	31.10

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

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

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

Market Background

The 6-month period covered by this interim report has taken place against a backdrop of steadily falling global growth forecasts, both in developed and emerging economies. Having started the period expecting steady growth into 2020, economic forecasters now predict a significant slowdown in global GDP to levels below the previous post-crisis trough in 2016. Accompanying this change in growth forecasts has been a marked shift in the expected direction of global monetary policy.

Initially markets focussed on the ability of the US economy to withstand a potential further tightening of monetary policy. At 10 years, the current US economic cycle represents the longest expansion in its history and market concerns centred on whether the US Federal Reserve might tighten policy too far and thereby tip the US economy into recession. There was some relief, therefore, that the Fed appeared ready to respond to market conditions and looked set to put rate rises on hold. In addition, there was optimism that trade talks between the US and China would be resolved in advance of the US presidential elections next year. However, rather than the hoped-for boost to global growth were a trade deal to be struck, the period witnessed an escalation in trade tensions, with the US initially raising tariffs on \$200bn of Chinese imports from 10% to 25% and subsequently imposing 10% tariffs on an additional \$300bn of exports. Market fears have grown that this escalation raises the likelihood of a global recession and recent economic data has only confirmed that key areas of the economy are indeed witnessing a slowdown. In the US the economic impact of these tariffs has been most obviously seen in manufacturing data but is also leading to a notable decrease in business confidence. US business investment contracted in September, its first decline since 2016. Consumer confidence has held up despite the trade uncertainty, reflecting the tight labour market, but may come under pressure as higher import prices associated with trade tariffs feed through. Europe has

flirted with recession, with industrial production data highlighting the weakness of manufacturing sector across the region, but particularly in Germany. In China, activity readings have been disappointing and suggest that the intensifying trade war is impacting the domestic economy, despite the increased stimulus measures by the authorities. As the data has deteriorated, the closely watched US yield curve inverted (i.e. the difference in yields between the 10-year and 2-year government bonds turned negative), which historically has been watched as a predictor of an impending global recession.

Against this backdrop, there has been a marked reversal in the direction of global monetary policy. Having previously expected tighter policy across the major global economies, forecasts are now for the US to end the year with interest rates 0.75% lower than 2018 and all the other major economies are on a path to looser monetary policy. However, the effectiveness of QE and a Zero-interest rate policy is increasingly debated and there are signs that governments are also looking to take advantage of historically low interest rates to embark on more fiscal stimulus to jump start economic growth.

On the domestic front, Brexit has dominated the agenda. Theresa May has been replaced by Boris Johnson and markets have priced in a greater probability of a 'No-deal' outcome. Quarterly economic growth has been volatile as businesses built up inventory in preparation of a cliff-edge departure from the EU that hasn't yet transpired. Parliament appears to have reached a state of paralysis and it seems most likely that the deadlock will only be resolved by a general election. Uncertainty over the timing and nature of our departure has seen sterling languish at the lowest levels since the vote in 2016 and domestically UK-exposed equities price in what appears to be a very disorderly Brexit outcome.

Whilst this all sounds gloomy and the data does indeed point to a slowdown in economic growth, we are not yet in a position where economic forecasts predict a global recession in the imminent future. Monetary policy has become increasingly supportive and both the trade tensions and Brexit are issues that could be resolved politically and indeed surprise investors on the upside. Facing a re-election in 2020 President Trump will be under pressure to do a trade deal or stimulate the economy with further tax cuts if the US economy does continue to slow. Similarly, any resolution to the Brexit impasse could unleash a boost both to UK equity markets, as an extreme valuation anomaly normalises, and to the economy on the back of increased business investment and improved consumer sentiment. However, markets do not appear to be factoring in any possibility of either outcomes happening. The US 10-year government bond yield, a good barometer of market sentiment towards long term economic growth, is as low as it has been since the financial crisis in 2008 and is at the same level as was in the Eurozone crisis in 2012, indicating a significant level of pessimism. In financial markets, such pessimism and confusion around the political and economic outlook means the premium being paid for certainty of return is extremely high, even when, in the case of a third of global bond markets, that return to maturity is negative. We continue to believe there are significant opportunities available to invest in attractive, higher yielding assets where those yields can grow, but the trade-off is a willingness to embrace risk, whether that be domestic Brexit-related risk or investing in more cyclical, international businesses, which are currently being buffeted by the US-China trade impasse. We cannot be sure when uncertainty over these issues will clear but we can be certain that valuations already reflect a deteriorating outlook for earnings and, in many cases, these earnings are already depressed in a cyclical context.

Against this backdrop, the performance of risk assets (equities & industrial commodities) has proved extremely challenging whilst low-yielding safe havens, such as gold, bonds, and yen performed strongly. Within equity markets historically expensive, defensive sectors delivered strong returns, whilst economically sensitive sectors and those that benefit from higher rates, such as financials, underperformed.

Performance

Over the six months of this report, covering 1st March to 31st August 2019, TB Wise Multi-Asset Income made a total return of -3.1% (B Shares). Over this time, we underperformed both target benchmarks, the Cboe UK All Companies Index, up 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%. This underperformance is extremely disappointing to us but clearly reflects our unwillingness to relinquish the clear value process that underpins the portfolio. Relative to our peer group, our lack of exposure to US equities, bonds and gold proved costly. We have avoided the former two on valuation grounds whilst gold, as a non-yielding asset, acts as a significant headwind to our performance objective to deliver a yield on the fund in excess of the CBOE UK All-Companies Index. The performance of US equities continues to be driven either by high growth, technology stocks or predictable, defensive consumer staples. Growth and predictability are the primary factors influencing investors, whilst valuation is a secondary consideration. We believe this leaves them vulnerable to any improvement in pessimistic forecasts for global growth. Similarly, a large proportion of the global bond market currently guarantees investors will lose money should they hold those bonds to maturity. These traditional safe havens are now priced in such a way as to now be anything but safe. We do see significant value in domestic UK equities and property, where uncertainty over the terms and timing of our departure from the EU have seen these companies trade at an obvious valuation discount since 2016. Uncertainty is leading to earnings for these companies coming under some pressure and the continued weakness of sterling has proved a further headwind to having a domestic UK tilt to the portfolio. Whilst sticking to our valuation discipline has been painful, we remain confident that there is a high level of inherent value in the portfolio and a number of catalysts exist that could reverse recent underperformance (for example, a Brexit resolution, a trade deal, a shift from ultra-low monetary policy to looser fiscal policy). Extreme valuation dispersion in the market means such moves could be quite sudden and equally extreme.

Looking at performance attribution in more detail, our direct equity performance was negatively impacted, as discussed above, by our underweight exposure to highly-rated, defensive sectors, such as beverages, healthcare & equipment, pharmaceuticals, personal goods and food producers. Conversely, performance was further impacted by our overweight exposure to property and financials, particularly life insurance. Brexit related concerns, low bond yields and structural concerns over the changing landscape for retail property have converged to leave companies in both sectors trading on exceptionally low valuations. **Legal & General**, our largest direct equity holding, closed the period at its lowest level since 2016. Despite a 10-year track record of 10% compound earnings growth and record recent profits, the company ended the period trading on less than 7x earnings, yielding more than 7%, despite anticipated, sustainable growth of 7% per annum in that dividend. The company is a global leader in the transfer of corporate pension fund risk, has a global market share of c.2% in Investment Management and a portfolio well-hedged for lower bond yields. **NewRiver Reit**, which we have added to the portfolio during the period, also reflects similar pessimism towards anything exposed to domestic demand. Whilst having to navigate the structural headwinds the internet is inflicting on the retail property sector, the company is well-managed and securely financed. The retail exposure is diverse, convenience focussed, with a growing exposure to pub assets, rents are low in absolute terms and are affordable to their tenants. The asset value is also underpinned by alternative use yet the shares ended the period at a 33% discount to their forecast net asset value and are forecast to deliver a yield to investors of over 13%. In both cases we recognise there is some uncertainty ahead but feel, as investors taking a long term view, we are being handsomely rewarded for embracing these risks. Holdings in the portfolio, such as **Chesnara, Morses Club, Aviva, RBS, British Land, Ediston Property** and **Palace Capital**, all appear to have seen indiscriminate selling and offer compelling value.

There have been some bright spots during the period, notably **Princess Private Equity**, the largest holding in the portfolio which rose 14.4%, entirely driven by strong NAV performance whilst the NAV discount widened slightly to nearly 17%. Similarly, **Ecofin Global Utilities & Infrastructure**, an investment trust investing in areas such as transport infrastructure and utilities rose nearly 19% driven by strong performance from its underlying assets whilst the NAV discount also widened. We are also encouraged that the value we see in the market is being crystallised in certain instances via corporate activity. **Telford Homes**, **Tarsus** and **Marstons** have either directly or indirectly benefited from being taken over or bids for competitors at attractive relative valuations.

There have, however, been some stock specific disappointments which have compounded what was a difficult market backdrop. Notably, our retail holdings have felt the combined impact of poor weather over the summer and a more cautious consumer faced with Brexit uncertainty. We have reassessed our holdings in this area, adding to certain companies where we feel the extent of the market reaction to the recent trading updates has been overly harsh and pruning those companies where we are concerned that weak balance-sheets or undifferentiated propositions leave them vulnerable should conditions remain weak. As such, we have added to **Lookers** and **ShoeZone** and exited **Moss Bros**, **McColls** and **Halfords**. Finally, **Kier Group**, the UK construction company, has continued to be weak despite its rights issue before Christmas. We believe there is further work to be done on restoring its balance-sheet but the strategy of disposing of its housing operations and releasing capital from its property development division should achieve this. Once delivered, we believe the market will focus on the strengths of its regional building and infrastructure operations and there is significant scope for recovery, at which point we believe there will be a better opportunity to exit.

Allocation changes

Within the direct equity element of the portfolio, there has been a recycling of the portfolio within the domestically exposed holdings, as described above. **Morgan Sindall**, a high-quality, well-capitalised construction, partnership housing and fit-out company has seen its share price languish as competitors have struggled and we took advantage to initiate a position in an industry leading operator. Similarly, we added to **Henry Boot**, a construction company and promoter of land to the housebuilding sector, whose shares now trade at a discount to asset value, despite a highly conservative accounting approach. Other similar additions include **U&I**, **Palace Capital**, **BT**, **Vodafone** and **Bakkavor**. We added certain high-quality but economically sensitive companies which offer good cyclically adjusted value. We initiated a position in **XP Power**, a global provider of power solutions, with an exceptional long-term track record of growth, that has been hit on the back of trade tensions and a slower semiconductor equipment market. We also added **Elementis**, a global manufacturer of talc, cosmetic and anti-perspirant active ingredients, as well as more cyclical coatings and chrome products, which has been hit extremely hard following recent acquisitions. Similarly, we added both to **Blackrock World Mining Trust**, at a healthy NAV discount and to **Rio Tinto**. In addition to the changes with our property holdings, we added to certain financial holdings, such as **Polar Capital**, **Royal Bank of Scotland** and **Standard Chartered** and increased our holding in **Chesnara**. In part this was funded via a disposal of **Lloyds Banking Group** and reducing the holding in **Aviva**.

We have reduced or sold down entirely stocks which had performed well, namely **Telford Homes**, **Marstons** and **Tarsus** (on the back of corporate activity), **Savills**, **Ashmore**, **Impact Healthcare REIT** as well as **Aberdeen Asian Income Fund**. Furthermore, we have focussed on eliminating companies where we have residual concerns about the strength of their balance-sheets or the strength of their business models.

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

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

Sector	Asset allocation as at 31 August 2019 (%)	Asset allocation as at 28 February 2019 (%)
Asia	4.1	3.8
Europe	1.5	-
International	2.9	2.0
North America	4.4	3.8
Private Equity	7.3	5.8
Property	13.5	14.0
Construction	6.8	8.6
Financials	18.6	22.1
Industrials	3.3	-
Resources	8.7	7.2
Telecommunications	4.1	3.6
Utilities	6.7	5.7
Consumer-Facing	12.7	13.9
Business Consultancy	4.3	7.0
Cash and other	1.1	2.5
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 29 to 31.

Outlook

The aim of the TB Wise Multi-Asset Income is threefold: to provide an attractive level of income higher than the CBOE All-Companies Index; to increase that income in line with inflation or better over the medium to long term; as well as increasing capital in line with inflation or better over the same time period. Whilst delivering on the initial objective in the period, it is clearly disappointing this has been achieved at the expense of capital growth. We continue to believe that markets today are highly skewed in valuation terms and whilst the fund has an extremely wide remit, which allows us to invest in the broadest possible range of assets, in whatever proportions we believe is appropriate, we prefer to invest in a relatively narrow set of assets (broadly equities and specifically UK exposed equities and property), where we feel there currently is an extreme valuation opportunity.

The yield that this portfolio offers is high, with a historic yield of 5.9%. We believe this is an attractive level and one that has scope to grow in real terms. Political noise will continue to dominate the immediate investment horizon but we remain cautiously optimistic that the inherent value within the portfolio will be realised.

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

General update

The TB Wise Multi-Asset Income fund started the interim period with assets of £112m and ended with £102m, mainly as a result of performance and dividend distributions of £3.7m. We recognise this has been a challenging period for investors in the fund and I would like to personally and on behalf of the Wise Funds Team, thank all our investors for their ongoing support. We are pleased also to announce that we have a new member of the team joining shortly and look forward to updating you further in our monthly factsheets. 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
31 October 2019

TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT

 As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Asia (4.1%; 28.02.19 - 3.8%)		
1,960,000 Aberdeen Asian Income	4,155,200	4.1
	4,155,200	4.1
Europe (1.5%; 28.02.19 - 0.0%)		
1,500,000 European Assets	1,545,000	1.5
	1,545,000	1.5
International (2.9%; 28.02.19 - 2.0%)		
255,500 Murray International	2,958,690	2.9
	2,958,690	2.9
North America (4.4%; 28.02.19 - 3.8%)		
4,614,350 Middlefield Canadian	4,420,547	4.4
	4,420,547	4.4
Private Equity (7.3%; 28.02.19 - 5.8%)		
324,856 BMO Private Equity Trust	1,159,736	1.2
709,263 Princess Private Equity	6,213,697	6.1
	7,373,433	7.3
Property (13.5%; 28.02.19 - 14.0%)		
610,000 British Land	3,107,340	3.1
3,917,414 Ediston Property Investment	3,455,159	3.4
1,350,000 Newriver REIT	2,203,200	2.2
1,000,500 Palace Capital	2,721,360	2.7
1,550,000 U And I	2,185,500	2.1
	13,672,559	13.5

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

As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Construction		
(6.8%; 28.02.19 - 8.6%)		
1,333,580 Boot (Henry)	3,267,271	3.2
233,392 Galliford Try	1,365,343	1.4
460,000 Kier Group	540,500	0.5
145,000 Morgan Sindell	1,728,400	1.7
	6,901,514	6.8
Financials		
(18.6%; 28.02.19 - 22.1%)		
495,000 Aviva	1,752,300	1.7
822,948 Chesnara	2,316,599	2.3
2,490,000 Legal & General Group	5,465,550	5.4
1,432,500 Morses Club	1,819,275	1.8
730,000 Numis Corporation	1,730,100	1.7
301,003 Polar Capital Holdings	1,529,095	1.5
992,723 Randall & Quilter Investment	1,538,721	1.5
600,000 Royal Bank of Scotland	1,112,400	1.1
250,000 Standard Chartered	1,555,000	1.6
	18,819,040	18.6
Industrials		
(3.3%; 28.02.19 - 0.0%)		
78,930 Xp Power	1,815,390	1.8
990,000 Elementis	1,480,050	1.5
	3,295,440	3.3
Resources		
(8.7%; 28.02.19 - 7.2%)		
1,344,500 Blackrock World Mining Trust	4,732,640	4.7
98,000 Rio Tinto	4,066,510	4.0
	8,799,150	8.7
Telecommunications		
(4.1%; 28.02.19 - 3.6%)		
1,400,000 BT Group	2,318,400	2.3
1,150,000 Vodafone	1,784,800	1.8
	4,103,200	4.1

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

As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Utilities		
(6.7%; 28.02.19 - 5.7%)		
2,407,278 Ecofin Global Utilities and Infrastructure	3,550,735	3.5
435,000 Pennon	3,283,380	3.2
	6,834,115	6.7
Consumer-Facing		
(12.7%; 28.02.19 - 13.9%)		
2,150,000 Alliance Pharma	1,416,850	1.4
1,200,000 Bakkavor	1,320,000	1.3
745,999 Halfords	1,349,512	1.3
1,807,634 Lookers	842,357	0.8
1,205,781 Marston's	1,532,548	1.5
1,152,073 Mccoll'S Retail	529,954	0.5
2,650,277 PhotoMe International	2,637,026	2.6
700,000 PZ Cussons	1,470,000	1.5
1,377,795 Shoe Zone	1,791,134	1.8
	12,889,381	12.7
Business Consultancy		
(4.3%; 28.02.19 - 7.0%)		
370,000 Page Group	1,548,080	1.5
233,685 Ricardo	1,598,405	1.6
928,921 RPS Group	1,254,043	1.2
	4,400,528	4.3
Portfolio of investments	100,167,797	98.9
Net other assets	1,124,277	1.1
Total net assets	101,292,074	100.0

TB WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	1 Mar 2016 to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	117.48	125.12	125.62	99.54
Return before operating charges*	(3.41)	0.07	7.53	33.17
Operating charges	(0.52)	(1.08)	(1.17)	(1.04)
Return after operating charges*	(3.93)	(1.01)	6.36	32.13
Distributions	(3.90)	(6.63)	(6.86)	(6.05)
Closing net asset value per share	109.65	117.48	125.12	125.62
* after direct transaction costs of:	0.18	0.30	0.43	0.42
Performance				
Return after charges	(3.35)%	(0.81)%	5.06%	32.28%
Other information				
Closing net asset value	£27,706,394	£32,225,666	£30,026,261	£46,819,205
Closing number of shares	25,268,635	27,431,598	23,998,256	37,270,068
Operating charges (p.a.)	0.88%	0.88%	0.87%	0.93%
Direct transaction costs (p.a.)	0.31%	0.25%	0.32%	0.37%
Prices				
Highest published share price	122.73	131.92	137.11	127.43
Lowest published share price	108.97	109.55	124.97	98.43

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

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

B Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	1 Mar 2016 to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	238.69	240.95	229.67	172.50
Return before operating charges*	(7.23)	(0.13)	13.47	59.02
Operating charges	(1.06)	(2.13)	(2.19)	(1.85)
Return after operating charges*	(8.29)	(2.26)	11.28	57.17
Distributions	(8.01)	(13.02)	(12.75)	(10.70)
Retained distributions on accumulation shares	8.01	13.02	12.75	10.70
Closing net asset value per share	230.40	238.69	240.95	229.67
* after direct transaction costs of:	0.37	0.60	0.80	0.75
Performance				
Return after charges	(3.47)%	(0.94)%	4.91%	33.14%
Other information				
Closing net asset value	£33,754,614	£36,830,739	£39,807,196	£28,830,183
Closing number of shares	14,650,615	15,430,291	16,521,264	12,552,963
Operating charges (p.a.)	0.88%	0.88%	0.87%	0.93%
Direct transaction costs (p.a.)	0.31%	0.25%	0.32%	0.37%
Prices				
Highest published share price	249.35	254.03	256.06	231.38
Lowest published share price	227.19	220.40	231.26	174.25

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

A Income Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	1 Mar 2016 to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	108.08	115.91	117.13	93.41
Return before operating charges*	(3.12)	0.06	7.03	31.04
Operating charges	(0.83)	(1.74)	(1.88)	(1.65)
Return after operating charges*	(3.95)	(1.68)	5.15	29.39
Distributions	(3.58)	(6.15)	(6.37)	(5.67)
Closing net asset value per share	100.55	108.08	115.91	117.13
* after direct transaction costs of:	0.17	0.28	0.40	0.39
Performance				
Return after charges	(3.65)%	(1.45)%	4.40%	31.46%
Other information				
Closing net asset value	£469,454	£493,558	£688,032	£536,766
Closing number of shares	466,888	456,653	593,591	458,282
Operating charges (p.a.)	1.53%	1.53%	1.52%	1.58%
Direct transaction costs (p.a.)	0.31%	0.25%	0.32%	0.37%
Prices				
Highest published share price	112.79	122.04	127.64	118.83
Lowest published share price	99.95	100.93	115.81	92.19

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

A Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	1 Mar 2016 to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	219.05	222.57	213.53	161.42
Return before operating charges*	(6.59)	(0.10)	12.55	55.02
Operating charges	(1.70)	(3.42)	(3.51)	(2.91)
Return after operating charges*	(8.29)	(3.52)	9.04	52.11
Distributions	(7.34)	(12.02)	(11.86)	(10.01)
Retained distributions on accumulation shares	7.34	12.02	11.86	10.01
Closing net asset value per share	210.76	219.05	222.57	213.53
* after direct transaction costs of:	0.34	0.55	0.74	0.69
Performance				
Return after charges	(3.78)%	(1.58)%	4.23%	32.28%
Other information				
Closing net asset value	£728,667	£923,267	£1,370,391	£1,133,761
Closing number of shares	345,736	421,485	615,719	530,957
Operating charges (p.a.)	1.53%	1.53%	1.52%	1.58%
Direct transaction costs (p.a.)	0.31%	0.25%	0.32%	0.37%
Prices				
Highest published share price	228.59	234.31	236.75	215.15
Lowest published share price	207.88	202.49	214.98	162.73

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

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

W Income Shares	1 Mar 2019 to 31 Aug 2019	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018	9 Dec 2016¹ to 28 Feb 2017
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	118.25	125.62	125.82	118.93
Return before operating charges*	(3.44)	0.07	7.50	7.82
Operating charges	(0.37)	(0.78)	(0.84)	(0.19)
Return after operating charges*	(3.81)	(0.71)	6.66	7.63
Distributions	(3.93)	(6.66)	(6.86)	(0.74)
Closing net asset value per share	110.51	118.25	125.62	125.82
* after direct transaction costs of:	0.18	0.31	0.43	0.10
Performance				
Return after charges	(3.22)%	(0.57)%	5.29%	6.42%
Other information				
Closing net asset value	£29,473,088	£31,057,836	£27,830,486	£2,646
Closing number of shares	26,669,765	26,264,102	22,154,178	2,103
Operating charges (p.a.)	0.63%	0.63%	0.62%	0.68%
Direct transaction costs (p.a.)	0.31%	0.25%	0.32%	0.37%
Prices				
Highest published share price	123.59	132.53	137.37	127.50
Lowest published share price	109.81	110.22	125.44	118.35

¹ W Shares launched 9 December 2016.

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

W Accumulation Shares	1 Mar 2019 to 31 Aug 2019 (pence per share)	1 Mar 2018 to 28 Feb 2019 (pence per share)	1 Mar 2017 to 28 Feb 2018 (pence per share)	9 Dec 2016 ¹ to 28 Feb 2017 (pence per share)
Change in net assets per share				
Opening net asset value per share	240.06	241.72	229.79	215.95
Return before operating charges*	(7.29)	(0.13)	13.51	14.18
Operating charges	(0.76)	(1.53)	(1.58)	(0.34)
Return after operating charges*	(8.05)	(1.66)	11.93	13.84
Distributions	(8.06)	(13.05)	(12.74)	(1.34)
Retained distributions on accumulation shares	8.06	13.05	12.74	1.34
Closing net asset value per share	232.01	240.06	241.72	229.79
* after direct transaction costs of:	0.37	0.60	0.80	0.18
Performance				
Return after charges	(3.35)%	(0.69)%	5.19%	6.41%
Other information				
Closing net asset value	£9,159,857	£9,160,268	£7,351,943	£8,592
Closing number of shares	3,948,077	3,815,813	3,041,488	3,739
Operating charges (p.a.)	0.63%	0.63%	0.62%	0.68%
Direct transaction costs (p.a.)	0.31%	0.25%	0.32%	0.37%
Prices				
Highest published share price	250.89	254.99	256.80	231.51
Lowest published share price	228.76	221.57	231.40	214.90

¹ W Shares launched 9 December 2016.

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

TB WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2019

		31.08.19	31.08.18
	£	£	£
Income			
Net capital losses		(6,912,082)	(1,168,310)
Revenue	3,720,334		3,690,877
Expenses	(439,367)		(461,607)
Interest payable and similar charges	(112)		(8)
Net revenue before taxation	<u>3,280,855</u>		<u>3,229,262</u>
Taxation	-		-
Net revenue after taxation	<u>-</u>	<u>3,280,855</u>	<u>3,229,262</u>
Total (loss)/return before distributions		(3,631,227)	2,060,952
Distributions		(3,670,849)	(3,638,788)
Change in net assets attributable to shareholders from investment activities		<u>(7,302,076)</u>	<u>(1,577,836)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2019

		31.08.19	31.08.18
	£	£	£
Opening net assets attributable to shareholders		110,691,334	107,074,309
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	12,616,546		26,341,708
Amounts payable on cancellation of shares	<u>(16,285,749)</u>		<u>(16,733,473)</u>
		(3,669,203)	9,608,235
Change in net assets attributable to shareholders from investment activities		(7,302,076)	(1,577,836)
Retained distributions on accumulation shares		1,572,019	1,605,724
Closing net assets attributable to shareholders		<u>101,292,074</u>	<u>116,710,432</u>

TB WISE MULTI-ASSET INCOME, BALANCE SHEETAs at 31 August 2019

	31.08.19	28.02.19
	£	£
Assets:		
Fixed assets:		
Investments	100,167,797	107,915,160
Current assets:		
Debtors	1,053,261	848,957
Cash and bank balances	1,155,767	3,178,224
Total assets	<u>102,376,825</u>	<u>111,942,341</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	448,292	609,605
Other creditors	636,459	641,402
Total liabilities	<u>1,084,751</u>	<u>1,251,007</u>
Net assets attributable to shareholders	<u>101,292,074</u>	<u>110,691,334</u>

TB WISE MULTI-ASSET INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2019

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2019.

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

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLEFor the six-month period ended 31 August 2019

Interim Distribution (31 May 2019)

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

Group 2 - Shares purchased after 28 February 2019

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

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2019

Interim Distribution (30 June 2019)

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

Group 2 - Shares purchased after 31 May 2019

Shares	Revenue	Equalisation¹	Paid /Accumulated 31.08.19 (pence)	Paid /Accumulated 31.08.18 (pence)
	(pence)	(pence)		
B Income				
Group 1	0.4331	-	0.4331	N/A
Group 2	0.1841	0.2490	0.4331	N/A
A Income				
Group 1	0.3977	-	0.3977	N/A
Group 2	0.2357	0.1620	0.3977	N/A
W Income				
Group 1	0.4362	-	0.4362	N/A
Group 2	0.1430	0.2932	0.4362	N/A
B Accumulation				
Group 1	0.8954	-	0.8954	N/A
Group 2	0.5095	0.3859	0.8954	N/A
A Accumulation				
Group 1	0.8202	-	0.8202	N/A
Group 2	0.8033	0.0169	0.8202	N/A
W Accumulation				
Group 1	0.9012	-	0.9012	N/A
Group 2	0.3948	0.5064	0.9012	N/A

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2019

Interim Distribution (31 July 2019)

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

Group 2 - Shares purchased after 30 June 2019

Shares	Revenue	Equalisation¹	Paid /Accumulated 30.09.19 (pence)	Paid /Accumulated 30.09.18 (pence)
	(pence)	(pence)		
B Income				
Group 1	0.5578	-	0.5578	N/A
Group 2	0.3277	0.2301	0.5578	N/A
A Income				
Group 1	0.5119	-	0.5119	N/A
Group 2	0.2068	0.3051	0.5119	N/A
W Income				
Group 1	0.5620	-	0.5620	N/A
Group 2	0.4457	0.1163	0.5620	N/A
B Accumulation				
Group 1	1.1574	-	1.1574	N/A
Group 2	0.6284	0.5290	1.1574	N/A
A Accumulation				
Group 1	1.0596	-	1.0596	N/A
Group 2	0.6138	0.4458	1.0596	N/A
W Accumulation				
Group 1	1.1652	-	1.1652	N/A
Group 2	0.8720	0.2932	1.1652	N/A

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2019

Interim Distribution (31 August 2019)

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

Group 2 - Shares purchased after 31 July 2019

Shares	Revenue	Equalisation¹	Paid /Accumulated 31.10.19 (pence)	Paid /Accumulated 31.10.18 (pence)
	(pence)	(pence)		
B Income				
Group 1	0.8527	-	0.8527	N/A
Group 2	0.3615	0.4912	0.8527	N/A
A Income				
Group 1	0.7822	-	0.7822	N/A
Group 2	0.2263	0.5559	0.7822	N/A
W Income				
Group 1	0.8592	-	0.8592	N/A
Group 2	0.4948	0.3644	0.8592	N/A
B Accumulation				
Group 1	1.7779	-	1.7779	N/A
Group 2	0.7172	1.0607	1.7779	N/A
A Accumulation				
Group 1	1.6269	-	1.6269	N/A
Group 2	0.2002	1.4267	1.6269	N/A
W Accumulation				
Group 1	1.7901	-	1.7901	N/A
Group 2	1.2944	0.4957	1.7901	N/A

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

DIRECTORY

The Company

TB Wise Investment Funds
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NG1 6FJ

Authorised Corporate Director (ACD)

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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
Mr R J Taylor
Mr G M Padbury
Mrs R E Elliott
Mr M Hughes (Non-Executive)
Mrs A Troup (Non-Executive)

Investment Manager

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

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Conduct Authority.

Depository

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

Registrar and Share Dealing

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Dealing Line: 0115 988 8258
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tb-wise-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-wise-investment-funds)

Authorised and regulated by the Financial
Conduct Authority.

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

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