



WISE FUNDS

TB WISE INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2020

CONTENTS

The Authorised Corporate Director and Investment Manager, Your Investments, Other Information.....	1
Authorised Status, Structure of the Company, Cross Holdings Between Sub-Funds.....	2
Statement of the Authorised Corporate Director's Responsibilities, Director's Statement.....	3
TB WISE MULTI-ASSET GROWTH	
Authorised Status, Investment Objective and Policy, Fund Benchmarks.....	4
Ongoing Charges Figure, Synthetic Risk and Reward Indicator, Risk Profile.....	5
Investment Review.....	6
Portfolio Statement.....	11
Summary of Fund Performance.....	14
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	17
Balance Sheet.....	18
Notes to the Financial Statements.....	19
Distribution Table.....	20
TB WISE MULTI-ASSET INCOME	
Authorised Status, Investment Objective and Policy, Fund Benchmarks.....	21
Ongoing Charges Figure, Synthetic Risk and Reward Indicator, Risk Profile, Change of	
Distribution Frequency.....	22
Investment Review.....	23
Portfolio Statement.....	30
Summary of Fund Performance.....	33
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	39
Balance Sheet.....	40
Notes to the Financial Statements.....	41
Distribution Table.....	42
Directory.....	48

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 29, and 'Directory' on page 48.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

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

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

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

OTHER INFORMATION

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

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

AUTHORISED STATUS

TB Wise Investment Funds is an open-ended investment company (an 'OEIC') with variable capital, as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook, incorporated in England and Wales under registration number 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 27 October 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
27 October 2020

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 October 2020

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

RISK PROFILE

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

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

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

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

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

TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2020 (%)			
	6 months	1 year	3 years	5 years
A Shares	4.19	1.41	6.93	50.70
B Shares	4.50	2.05	9.02	55.55
W Shares*	4.64	2.31	9.84	N/A
IA Flexible Investment Sector**	3.87	2.02	8.93	38.35
Consumer Price Index (CPI)***	0.00	0.18	4.62	8.28
Cboe UK All Companies Index***	(8.25)	(13.48)	(9.55)	16.57

* 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 was almost entirely dominated by the spread of the Covid-19 virus across the world and by how global populations and authorities struggled to adjust to the pandemic. The start of the period, at the beginning of March, was the point at which it became clear that the virus was spreading fast from Asia and wouldn't be easily contained. This triggered a succession of lockdown measures with dramatic consequences on people's lives and business activity, which led to one of the biggest global economic shocks on record (and probably the swiftest). Our readers are more than aware of the reality of the pandemic, so we won't dwell any further on its description. It is worth, however, drawing some lessons from the crisis so far, all of which have far-reaching implications for the future economic outlook and financial markets:

- Leaders with populist tendencies have, generally, handled the crisis worse than others. This could have consequences on the resurgence of such political trends observed over the past few years.
- On the monetary and stimulus front, authorities have clearly learnt the lessons of the Great Financial Crisis of 2008 and acted with remarkable speed this time around.
- Similarly, the speed at which scientific research is progressing, while never fast enough, is astonishing. On the vaccine front, the progress achieved so far in less than a year would have typically taken 3 to 5 years in the past. It is a great lesson of how much can be achieved with preparedness and cooperation.
- Globalisation's appeal will probably be dented for some time as companies realised how vulnerable their supply chains can be. This could lead to greater repatriation of means of production closer to home.

- This crisis has turbo-charged some pre-existing trends, which will have long-lasting impacts –even though those aren't necessarily as clear-cut yet as portrayed in the media. Examples include increased online shopping penetration, acceptance of working from home, and the increasing appeal of dwellings outside of large city centres. These trends will lead to long-term winners and losers.

A few months only into this crisis and with no end in sight yet, there is undoubtedly scope for many more lessons to be drawn (as well for the ones above to be proven wrong). Those we talk about here are those that financial markets are focusing on the most for the time being. Politics is always important but particularly so this year, with the US elections in November and Brexit at the end of the year. The size and sustainability of stimulus (monetary and fiscal) has provided tremendous support to so-called risk assets, explaining why they have been so sanguine since the bottom in March. A rapid vaccine is obviously the world's best chance to put the pandemic behind us. And, finally, new or accelerating trends need to be understood by investors to discern which companies will come out on top.

This backdrop helps to understand the performance of various asset classes during the period. While equities suffered one of the most severe and sharp corrections on record initially, extraordinary monetary and fiscal stimulus helped them find a bottom at the end of March and rebound as impressively quickly since then. This is in contrast with the mixed rebound in economic activity and the lingering presence of the Covid-19 virus. Meanwhile, bonds remained well supported throughout the period, helped not only by their perceived defensiveness but also by central banks who resumed their role as buyers of last resort. After failing to provide much protection during the turbulent times in March, gold then performed very strongly, reaching a new all-time high during the summer.

Such a broad-brushed description of markets' performance hides large divergences, however, none more marked than within equities. The rebound was overwhelmingly driven by small sections of the market, helped by the largesse of central banks on the one hand and seen as key beneficiaries of some of the new trends highlighted earlier on the other. This leading section of the market was found predominantly in the US and within growth companies, particularly the ones in the technology sector. Growth companies can be described as long duration assets. This means that investors look at those companies for the long-term, making assumptions and projections on what their future earnings will look like. Because of this long-term focus, those assets are particularly sensitive to the interest rate environment. Investing is a trade-off between an uncertain future outcome and a certain present one. When current interest rates are low, a company assumed to grow quickly in the future presents an attractive trade-off. However when interest rates rise, that same company needs to be assumed to grow faster in order to remain relatively attractive. In the current environment where central banks are forced to keep interest rates suppressed to support economies in shock, growth companies have thus continued to perform more strongly than the rest. Within that sector, technology is seen as one of the few beneficiaries of the Covid crisis, with the sector leaping in a few months' time to where most analysts were predicting it to be in 3 to 5 years. With shops closed for a while and facing the challenges of social distancing since their reopening, consumers are increasingly opting for shopping online. Also, with many workers working from home, any company offering solutions are clear winners (e.g. video conferencing, cloud storage).

While those drivers behind the surge in technology stocks are undeniable, markets have increasingly taken a binary view of the world where the sky is the limit for winners, irrespective of valuations, and the rest of the market are treated as losers and thus forced to stick to the ground. Past experience, however, shows that, no matter how good a story is valuations are a powerful anchor and the gravitational pull is eventually felt. Equally, even stories that don't appeal at first can become attractive once they get cheap. There is a price for everything and we continue to believe that valuations will eventually reassert themselves.

Performance

Looking at our performance from the end of February until the end of August, the TB Wise Multi-Asset Growth fund was up 4.5% (B Accumulation Shares), compared with a fall of 8.3% for the CBOE UK All Companies index and a flat period for the UK Consumer Price Index. Meanwhile, our peer group, the IA Flexible peer group, was up 3.9%. We are, of course, pleased to have beaten our benchmarks and our competitors but, more importantly, to have delivered positive absolute returns in what has proven to be the most challenging period of our careers.

Contrary to what happened in markets where a narrow portion of assets drove performance, ours came from a wide array of sources. The main contributor was our exposure to precious metals which benefitted from the lack of any worthy alternatives from an income standpoint, the general uncertainty related to the virus and the economy, a weak dollar and the possibility of a return of inflation created by substantial stimulus measures. We get exposure to the precious metals asset class via investing in gold and silver miners and they have benefitted from strong balance sheets, strong cash flow generation and attractive valuations. The Merian Gold and Silver fund was up 55% during the period, while the Blackrock World Mining trust, with its roughly 30% exposure to gold miners, was up 35%. The Fund performance was also helped by the resilience and increased interest in the healthcare sector, which sent our position in the International Biotechnology trust up 37%. Another strong contributor was our exposure in China via the Fidelity China Special Situations trust (+46%). China benefitted from its better handling of the pandemic than much of the rest of the world, as well as increased stimulus from the government, targeted at the economy but also at its stock market.

Our biggest detractors could be found in our UK equity funds. The UK market remained a stark underperformer during the period, plagued by the continued Brexit uncertainty and an out-of-fashion sector distribution in its equity indices. Unlike in the US, the technology sector is small in the UK (less than 2% versus about 25% in the US), while value sectors such as Financials, Energy or Consumer Discretionary are more dominant. Those all suffered greatly this year. Finally, UK equities are traditionally seen as a good source of income as dividend payments tend to be higher than in the rest of the world. They were thus hit particularly hard in the aftermath of the Covid crisis when companies were forced to cut dividends to preserve their balance sheets.

Allocation Changes

As a team, we conducted about 120 meetings with management of funds and companies during this 6-month period. Traditionally, our meetings are relatively evenly split between our existing holdings and new research. During this period, however, about two thirds of the managers we met were already held in the portfolio. In turbulent times, it is critical to ensure that we, first and foremost, keep on top of our investments and this took priority over looking at new ideas. While not impossible, the latter are also unlikely to make their way into the portfolio when there is a lot of uncertainty because the threshold for inclusion is heightened. That said, turbulent times can be a great opportunity to add new positions with managers we were already monitoring and for which valuation was the only hurdle. This is the case of the Twenty Four Income trust, a specialist fixed income strategy, which we had researched earlier in the year and purchased mid-March after a sharp correction.

Whilst we were active on the trading front, we didn't make any wholesale changes to the Fund's asset allocation. Our trading activity was mainly limited to taking profits on our winners and adding to our underperformers. We think that forcing this rotation out of the more expensive assets into the cheaper ones is an important discipline. Key to our investment process is to understand and gain trust in our managers before investing. This focus on qualitative research helps in difficult times because, when the good is sold by markets 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 process. If we have done our work properly, we shouldn't need to make many changes to our portfolio ourselves as we know

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

our clients' money is in good hands. Another factor is that our value bias pushes us towards managers used to focusing on risks and on balance sheet strength (value investors need to avoid value traps). We believe that those managers who avoided the riskiest of companies will ultimately come out on top. Finally, we didn't feel the need to change our asset allocation drastically because our portfolio is already well diversified, not only by asset classes (equities, fixed income, private equity, commodities, absolute returns) but also geographically (UK, Europe, US, Japan, Emerging Markets). This helped us weather the crisis and offer differentiated sources of returns in the rebound.

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

Sector	Asset allocation as at 31 August 2020 (%)	Asset allocation as at 29 February 2020 (%)
Absolute Return	4.7	6.8
Asia	9.9	9.1
Emerging Markets	7.4	6.9
Europe	8.1	6.5
International	21.0	22.3
Japan	3.4	3.2
Mining and Resources	10.2	10.8
Private Equity	5.9	5.0
Specialist – Biotechnology	2.1	2.0
Specialist – Technology	3.0	2.2
Specialist – Utilities	5.1	4.8
UK Growth	4.2	5.6
UK Income	4.0	4.5
UK Smaller Companies	8.7	8.0
Cash and Other	2.3	2.3
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

At the time of writing, a second Covid-19 wave is taking place in Europe leading to renewed targeted lockdown measures. This was always going to be a risk coming out of summer into the colder months and one can only hope that the collective global experience of the pandemic so far will make the next few months manageable. It is now clear that societies will have to learn to live with the virus for the medium term, at least until a viable vaccine is found. Even then, supplies are likely to be limited for some time. This virus and its impact on global economies will thus continue to remain the biggest source of uncertainty for markets for the foreseeable future. Unfortunately, this won't be the only one: the US election in November, the increased tensions between China and the rest of the world, the prospect of a no-deal Brexit at the end of the year, the protest-leading disparities between the haves and the have-nots...those are only some of the examples of what investors will have to grapple with over the next few months.

The good news though is that there will be light at the end of the tunnel, and we will come out at the other end. When this is the case, with such valuation disparities on display within financial markets, a sharp rotation between assets will take place. We believe that our portfolio is well positioned to benefit from it when this happens, thanks to a large exposure to deeply undervalued quality assets. It is a question of “when”, not “if” value names will start closing the gap on their growth counterparts. Putting the finger exactly on “when” will be, however, impossible. This is why we think that the correct strategy is to continue to have a balanced portfolio mixing those extremely cheap assets with growthier reasonably priced ones, as well as some defensive positions to help protect against volatility. Meanwhile, our focus on exceptional managers will not waver and this should continue to underpin performance over the medium to long-term.

General Update

The TB Wise Multi-Asset Growth Fund started the interim period with £57m of assets under management and finished with £56m, which is a reasonable outcome given the backdrop of the past 6 months.

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

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

Vincent Ropers
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
27 October 2020

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Absolute Return		
(4.7%; 29.02.2020 - 6.8%)		
331,616 SVS Church House Tenax Absolute Return Strategies	546,503	1.0
8,675 TM Fulcrum Diversified Core Absolute Return	927,346	1.6
9,978 TwentyFour Absolute Return Credit	1,166,004	2.1
	2,639,853	4.7
Asia		
(9.9%; 29.02.2020 - 9.1%)		
234,000 Aberdeen Standard Asia Focus	2,340,000	4.2
498,330 Fidelity Asian Values	1,704,289	3.0
481,000 Fidelity China Special Situations	1,544,010	2.7
	5,588,299	9.9
Emerging Markets		
(7.4%; 29.02.2020 - 6.9%)		
1,642,000 Mobius	1,543,480	2.7
1,210,588 Somerset Emerging Markets	1,122,215	2.0
184,000 Templeton Emerging Markets	1,523,520	2.7
	4,189,215	7.4
Europe		
(8.1%; 29.02.2020 - 6.5%)		
90,243 Henderson Eurotrust	1,150,598	2.0
266,071 TR European Growth Trust	2,554,282	4.5
872,000 TwentyFour Income	876,360	1.6
	4,581,240	8.1
International		
(21.0%; 29.02.2020 - 22.3%)		
547,451 AVI Global Trust	3,925,224	7.0
120,176 Caledonia Investments	3,052,470	5.4
366,446 LF Ruffer Equity & General	1,736,183	3.1
108,949 Pacific G10 Macro	1,134,813	2.0
3,146,400 Schroder Global Recovery	1,961,466	3.5
	11,810,156	21.0

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

 As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Japan		
(3.4%; 29.02.2020 - 3.2%)		
1,905,977 AVI Japan Opportunity	1,905,977	3.4
	1,905,977	3.4
Mining and Resources		
(10.2%; 29.02.2020 - 10.8%)		
2,583,076 Baker Steel Resources Trust	1,653,169	2.9
470,788 Blackrock World Mining Trust	1,901,983	3.4
98,739 Merian Gold & Silver	2,163,763	3.9
	5,718,915	10.2
Private Equity		
(5.9%; 29.02.2020 - 5.0%)		
219,783 HG Capital	600,008	1.1
686,000 Oakley Capital	1,625,820	2.9
47,700 Pantheon International	1,073,250	1.9
	3,299,078	5.9
Specialist - Biotechnology		
(2.1%; 29.02.2020 - 2.0%)		
157,869 International Biotechnology	1,152,444	2.1
	1,152,444	2.1
Specialist - Technology		
(3.0%; 29.02.2020 - 2.2%)		
101,112 Herald Investment Trust	1,668,348	3.0
	1,668,348	3.0

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

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Specialist - Utilities		
(5.1%; 29.02.2020 - 4.8%)		
976,500 Ecofin Global Utilities and Infrastructure	1,601,460	2.9
1,068,485 LF Miton Global Infrastructure Income	1,240,405	2.2
	2,841,865	5.1
UK Growth		
(4.2%; 29.02.2020 - 5.6%)		
1,122,643 Man GLG UK Undervalued Assets	1,396,567	2.5
90,733 Polar Capital UK Value Opportunities	939,091	1.7
	2,335,658	4.2
UK Income		
(4.0%; 29.02.2020 - 4.5%)		
808,027 JOHCM UK Equity Income	2,236,620	4.0
	2,236,620	4.0
UK Smaller Companies		
(8.7%; 29.02.2020 - 8.0%)		
198,723 Aberforth Smaller Companies	1,714,979	3.1
1,452,291 Odyssean Investment Trust	1,357,892	2.4
146,959 TB Amati UK Smaller Companies	1,812,295	3.2
	4,885,166	8.7
Portfolio of investments	54,852,834	97.7
Net other assets	1,314,402	2.3
Total net assets	56,167,236	100.0

TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	323.20	329.87	320.40	287.53
Return before operating charges*	19.61	(3.64)	12.39	35.69
Operating charges	(1.40)	(3.03)	(2.92)	(2.82)
Return after operating charges*	18.21	(6.067.00)	9.47	32.87
Distributions	(1.44)	(3.27)	(2.50)	(3.18)
Retained distributions on accumulation shares	1.44	3.27	2.50	3.18
Closing net asset value per share	341.41	323.20	329.87	320.40
* after direct transaction costs of:	0.13	0.41	0.24	0.42
Performance				
Return after charges	5.63%	(2.02)%	2.96%	11.43%
Other information				
Closing net asset value	£25,871,113	£25,221,600	£18,663,369	£17,883,386
Closing number of shares	7,577,754	7,803,693	5,657,763	5,581,603
Operating charges (p.a.)	1.17%	1.21%	1.18%	1.20%
Direct transaction costs (p.a.)	0.08%	0.12%	0.07%	0.14%
Prices				
Highest published share price	344.89	365.57	337.38	335.55
Lowest published share price	248.87	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.

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

A Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	291.63	299.54	292.85	264.49
Return before operating charges*	17.60	(3.14)	11.29	32.84
Operating charges	(2.18)	(4.77)	(4.60)	(4.48)
Return after operating charges*	15.42	(7.91)	6.69	28.36
Distributions	(0.35)	(0.92)	(0.33)	(1.22)
Retained distributions on accumulation shares	0.35	0.92	0.33	1.22
Closing net asset value per share	307.05	291.63	299.54	292.85
* after direct transaction costs of:	0.12	0.37	0.22	0.39
Performance				
Return after charges	5.29%	(2.64)%	2.28%	10.72%
Other information				
Closing net asset value	£217,316	£253,709	£377,768	£526,725
Closing number of shares	70,775	86,998	126,116	179,863
Operating charges (p.a.)	1.82%	1.86%	1.83%	1.85%
Direct transaction costs (p.a.)	0.08%	0.12%	0.07%	0.14%
Prices				
Highest published share price	310.24	330.03	307.47	306.96
Lowest published share price	224.47	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.

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

W Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 28 Feb 2018
	<small>(pence per share)</small>	<small>(pence per share)</small>	<small>(pence per share)</small>	<small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	325.91	331.81	321.48	287.76
Return before operating charges*	19.81	(3.71)	12.44	35.78
Operating charges	(1.02)	(2.19)	(2.11)	(2.06)
Return after operating charges*	18.79	(5.90)	10.33	33.72
Distributions	(1.84)	(4.14)	(3.33)	(3.96)
Retained distributions on accumulation shares	1.84	4.14	3.33	3.96
Closing net asset value per share	344.70	325.91	331.81	321.48
* after direct transaction costs of:	0.13	0.42	0.24	0.43
Performance				
Return after charges	5.77%	(1.78)%	3.21%	11.72%
Other information				
Closing net asset value	£30,078,807	£30,279,160	£31,949,530	£36,728,699
Closing number of shares	8,726,035	9,290,562	9,629,008	11,425,039
Operating charges (p.a.)	0.92%	0.96%	0.93%	0.95%
Direct transaction costs (p.a.)	0.08%	0.12%	0.07%	0.14%
Prices				
Highest published share price	348.19	368.53	338.88	336.57
Lowest published share price	250.99	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 RETURNFor the six-month period ended 31 August 2020

		31.08.20	31.08.19
	£	£	£
Income			
Net capital gains		2,704,707	500,007
Revenue	482,819		487,066
Expenses	(202,605)		(210,673)
Net revenue before taxation	<u>280,214</u>		<u>276,393</u>
Taxation	(436)		(391)
Net revenue after taxation	<u></u>	<u>279,778</u>	<u>276,002</u>
Total return before distributions		2,984,485	776,009
Distributions		(279,779)	(276,003)
Change in net assets attributable to shareholders from investment activities		<u>2,704,706</u>	<u>500,006</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2020

		31.08.20	31.08.19
	£	£	£
Opening net assets attributable to shareholders		55,754,469	50,990,667
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	3,827,100		12,421,448
Amounts payable on cancellation of shares	<u>(6,389,044)</u>		<u>(6,165,470)</u>
		(2,561,944)	6,255,978
Change in net assets attributable to shareholders from investment activities		2,704,706	500,006
Retained distributions on accumulation shares		270,005	284,841
Closing net assets attributable to shareholders		<u>56,167,236</u>	<u>58,031,492</u>

TB WISE MULTI-ASSET GROWTH, BALANCE SHEET
As at 31 August 2020

	31.08.20	29.02.20
	£	£
Assets:		
Fixed assets:		
Investments	54,852,834	54,461,195
Current assets:		
Debtors	63,517	758,431
Cash and bank balances	1,364,418	752,112
Total assets	<u>56,280,769</u>	<u>55,971,738</u>
Liabilities:		
Creditors:		
Other creditors	113,533	217,269
Total liabilities	<u>113,533</u>	<u>217,269</u>
Net assets attributable to shareholders	<u>56,167,236</u>	<u>55,754,469</u>

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

As at 31 August 2020

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 2020.

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 2020

Interim Distribution (31 August 2020)

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

Group 2 - Shares purchased after 29 February 2020

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

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 33 to 38.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category 6 because it invests in a variety of asset classes, but with a bias towards shares.

RISK PROFILE

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

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

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

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

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

CHANGE OF DISTRIBUTION FREQUENCY

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

TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2020 (%)			
	6 months	1 year	3 years	5 years
A Shares	(13.21)	(13.48)	(20.08)	11.58
B Shares	(12.96)	(12.96)	(18.53)	15.16
W Shares*	(12.89)	(12.78)	(17.95)	N/A
IA Flexible Investment Sector**	3.87	2.02	8.93	38.35
Consumer Price Index (CPI)***	0.00	0.18	4.62	8.28
Cboe UK All Companies Index***	(8.25)	(13.48)	(9.55)	16.57

* 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 period under review was dominated by Covid-19 and the economic damage caused by locking down society to arrest its spread. It has been a very disappointing period for us as managers and investors in the Fund and we would like to update you as to how we have managed our way through this crisis and, in particular, the efforts we have made to replace income against a backdrop of unprecedented levels of dividend cuts.

While the virus was initially contained to Asia, investors focussed both on its impact on regional demand but also on the disruptive effect lockdowns might have on global manufacturing supply chains. Quickly it became clear, however, that unlike the previous SARS and MERS epidemics, the virus could not be contained regionally and that, as a global pandemic, its spread had far wider economic and investment consequences than initially expected.

During March and April large parts of the world economy were brought to a standstill with government-imposed restrictions, meaning sectors of the economy were faced with the unprecedented position of generating no revenue. The extent and duration of the lockdown and indeed whether we would suffer a second wave of cases once restrictions were lifted made it extremely difficult for companies to give guidance over the outlook for their businesses. Hospitality and retail sectors were hit particularly hard as was the property sector, which relies on rental income from occupiers who were unable to effectively trade.

These developments provoked a sudden and extremely violent reaction in financial markets. The VIX Index, an indicator of risk aversion, reached a level higher than its previous peak following the bankruptcy of Lehman Brothers bank at the height of the Financial Crisis in 2008. Equity markets

suffered their fastest ever 'bear market' (a fall greater than 20%), surpassing even the Great Depression of the 1930s. The reaction of markets followed a familiar playbook with bond yields continuing to compress whilst risk assets such as equities, in particular 'value equities', significantly underperforming.

Entering the year, there had been cause for optimism that the extreme divergence in performance between 'value' sectors and 'growth' sectors, that has increasingly established itself since the Financial Crisis of 2008, might be showing signs of reversing. A significant political majority, an end to a decade of austerity in government spending, a clearer framework around the departure of the UK from the EU as well as increasing real wages, together provided a favourable backdrop for investment into UK 'value' equities. Combined with UK equity market valuations sitting at multi-decade lows versus other global equity markets as well as the dispersion between 'value' and 'growth' sectors sitting at extreme levels, there was considerable cause for optimism that UK equities represented one of the most attractive income generating sectors globally. It is all the more disappointing, therefore, that the discipline of investing into lowly valued stocks has provided no protection to investors during the Covid-19 recession in a way that it has in previous recessions.

The UK has been one of the economies hardest hit by Covid-19, with GDP in the second quarter estimated to have fallen by a record 20.4%. This compares to the Eurozone, which is estimated to have fallen by 11.8% over the same period. This has not only translated into the UK equity market being a laggard in terms of performance compared to other global equity indices but has further exacerbated the trend of underperformance of 'value' stocks, which underperformed their 'growth' peers by over 20% in the period.

This trend was not confined to the UK within global markets. Investors have become polarised, favouring those companies seen as beneficiaries of the pandemic, particularly technology companies, at the expense of those companies in the eye of its storm, irrespective of valuation. The Nasdaq Composite Index, for example, with its heavy weighting towards companies in the IT sector, rose 38% over the period whereas UK value stocks fell 16.5%. Investors have been seeking out safe havens and certainty at all costs across a variety of asset classes whilst the traditional support of dividend income for 'value' stocks disappeared, as the majority of companies elected to suspend their dividend payments until greater clarity of the outlook emerged. Bond indices rose during the period as did gold, which rose 23% over the period.

However, despite the depressing headlines there are reasons to remain optimistic. Whilst we are all hoping that an effective vaccine can be developed and are expecting to hear news on its progress between now and the year end, there has been notably strong performance in this period from Asian Emerging markets, where it appears that the spread of the virus has been better managed. Asia Pacific ex-Japan has seen equities rise 11% during the period. Industrial commodities have also risen on the back of strong infrastructure stimulus from China as well as a recovery in global manufacturing which appears to be leading the global economy out of recession. If the global economy can deliver the strong rebound in economic growth forecast next year, there is significant scope for equity markets to recover ground lost this year. Furthermore, both central bankers and governments have reacted extremely quickly to provide levels of monetary and fiscal support unimaginable before the Global Financial crisis. This should ease the economic impact on businesses and reduce the probability of more permanent damage to the economy. Interest base rates sit at 0.1% in the UK and 0.25% in the US compared to 0.75% and 1.75% at the end of February. Expectations for the level of Quantitative Easing (a form of unconventional monetary policy) across the US, Eurozone, UK and Japan have increased materially, providing much-needed liquidity. There has also been a significant shift in the stance of the US Federal Reserve in the period in its approach to inflation, indicating they are likely to take a much more relaxed position than previously. This could have significant implications for the performance of bond portfolios and value equities once we have overcome the immediate Covid crisis.

Furlough schemes, Eat-Out to Help-Out and a drive to spend on infrastructure has seen UK government debt/GDP levels reach 100%, its highest level since 1963, demonstrating the extent to which the government has stepped in to mitigate the impact of lost demand in the economy and the desire to reduce the impact on unemployment of the current crisis. At a company level, we are

also pleased to see far stronger balance sheets to see them through these uncertain times than there were in the Financial Crisis of 2008. We believe investors have treated many companies, such as the housebuilding and banking sectors in the same way they did during the Financial Crisis whilst ignoring the significant improvement in the balance sheets that companies have undertaken in the interim. Furthermore, there has been a surprising contrast between the disappointing performance of many of our holdings in the Fund and the more positive trading statements coming from these very same companies.

However, it is the valuation backdrop that gives us the most encouragement notwithstanding the continued level of uncertainty as we enter a second wave of the virus. The UK equity market currently sits at its biggest valuation discount to world equity indices in the last 30 years. Indeed, the discount is now nearly twice as wide as at previous troughs. Within the UK market investors need to go back to the early 1980s to see similar valuation discounts being applied to value stocks whilst the premium being paid for defensive stocks over cyclical stocks is as wide as it was during the financial crisis. We strongly believe the sell-off has been indiscriminate and we will look back at this period as offering some of the best investment opportunities of our careers. As a result we continue to hold a significant exposure to UK equities, which continue to provide high levels of income, despite dividend cuts, and the prospect of good capital growth over the medium term.

Performance

As described above, the performance of the Fund has been highly disappointing during the period as our value-based process has led to underperformance against the UK equity index and our overweight exposure to equities has led to underperformance versus the IA Flexible sector. It is also very disappointing to report that dividends per unit have reduced from 4.17p to 1.94p (comparing the interim period for 2019 vs 2020). It is worth highlighting that this period witnessed an unprecedented level of corporate dividends being suspended or even cancelled and we do not believe you should expect this level of cut in the dividend over the full year or into 2021 as a number of those cuts have now been reinstated. Furthermore, the move from paying out dividends quarterly to monthly in July last year, means the 2019 period enjoyed two extra months of dividends and a like-for-like fall in the dividend would be to 2.55 pence per share. Over the six months of this report, covering 1st March to 31st August 2020, TB Wise Multi-Asset Income made a total return of -13.0% (B Income Shares). Over this time, we underperformed both target benchmarks, the Cboe UK All Companies Index, down 8.3% and the Consumer Price Index, static at 0.0%. The Fund also underperformed the comparator benchmark, the IA Flexible Investment Sector, up 3.9%. The Fund did continue to achieve its yield objective as the 12-month historic yield was 5.2% compared to 4.3% for our benchmark, the Cboe UK All Companies Index.

The most significant underperformance came from those equity holdings most directly exposed to the restrictions imposed around social distancing and ultimately the lockdown at the start of the period. Consumer related names, such as Marstons, Easyjet, Lookers, Photo-me and Shoe Zone were hit particularly hard as pubs were closed, travel restrictions were imposed and retail stores were unable to fully re-open and start trading until the beginning of July. Our financial holdings have also been impacted as concerns grew both over the economic impact of the virus, the balance sheet leverage inherent in most financial businesses and the impact restrictions might have on the ability for these businesses to operate, particularly our direct-lending holdings Provident Financial and Morse's Club.

As mentioned above we believe there is a significant disconnect in the sector between the market's perception over the prospects for these businesses and current valuations compared to the strength of balance sheets and the level of economic distress they can weather. Natwest, for example, is currently valued at less than half their most recent net tangible asset value. Their capital position is nearly 3 times stronger than in the Financial Crisis and excess capital above regulatory requirements represents nearly half the value of the company. Current levels of provisioning around Covid appear sensible and their excess capital cushion would more than cover their worst-case scenario for economic growth and unemployment. Similarly, Paragon, a buy-to-let lender, trades at a 30%

discount to its Net Asset Value (NAV), however, we believe they would have to experience an impairment environment multiple times worse than the Financial crisis to justify this valuation. Crucially this is also at odds both with the commentary from the management of the company and the conservative level of lending growth entering the crisis.

Property holdings have been hit hard, particularly those exposed to development activity or retail sectors. We are not dismissive of the argument that Covid will have a lasting impact on the way occupiers think about office space in the future or that underlying structural shifts to online shopping affecting retailers have been accelerated by the current crisis. However, we believe these concerns are well-captured in valuations and indiscriminate selling is exposing numerous stocks where news-flow around rent collection and tenant demand for space conflicts with current valuations. In many cases, these companies have already returned to paying dividends. Ediston Property, for example, yields nearly 8% which is 1.3x covered by rent collected in the most recent quarter. The company projects that it will collect 93% of the rent due for the fourth quarter, a sequential quarterly improvement. It has recently embarked on the development of a retail park in Scotland given the strength of underlying tenant pre-let demand yet the shares trade on a discount of 42% to their latest NAV. Similarly, Palace Capital, U & I and New River Reit fell 35%, 59% and 62% respectively in the period. Certain manufacturing holdings, such as Volution and Trifast, have also suffered but to a lesser extent and encouragingly have started to see improvement in the end markets.

On a more positive note, a number of our Investment Trust holdings have performed strongly. Princess Private Equity has seen a strong recovery in its NAV on the back of favourable sector exposure and realisations of underlying holdings at significant premiums to their previous carrying values. Ecofin Global Utilities and Infrastructure has seen its discount narrow as the market has sought out companies with the stable, growth characteristics of its underlying holdings. Similarly, European Assets Trust has seen strong NAV growth on the back of strong recovery from its quality-biased, European mid-cap holdings. Our mining sector holdings Blackrock World Mining and Rio Tinto have been among the strongest performers over the period, up 35% and 38%, on the back of the strength of industrial commodities described above. Stockbroker Numis has benefited from many of its corporate clients raising money to see them through uncertain times and Polar Capital has performed well, driven by the strong performance of its technology and healthcare funds. Finally, XP Power has risen 48% in the period on the back of a cyclical recovery among its semi-conductor customers and improved demand from healthcare equipment customers during the Covid crisis. We added the holding to the portfolio last year believing it to be a high quality, growth stock, whose valuation had become depressed on the back of a cyclical deterioration in semiconductor equipment demand. It is encouraging that the shares have more than doubled since then and serve to remind us that investor perception towards companies can change dramatically.

Finally, we will outline below how we have endeavoured to replace yield for investors by adding two holdings with fixed income exposure, the Provident Financial 7% 2023 bond and the Twenty Four Income Fund. Both have provided strong capital returns as well as delivering income during the period.

Allocation changes

As described below we have spent considerable time focussing on the resilience of the companies that we hold and their ability to withstand a prolonged period of disruption from the virus. Our initial effort following the development of the pandemic was to stress-test the balance sheets of our portfolio holdings and sell-down those holdings where we believed there was insufficient liquidity to endure a prolonged period of economic disruption. As a result, we sold our holdings in Easyjet, Elementis and Marstons. We have also been focussed on trying to restore the dividend yield the portfolio can generate without, however, sacrificing the opportunity to recover lost capital, especially given the extreme valuation opportunity we see in markets presently. We have sold out of our holdings in BT, Lookers, Page Group, Photo-me and Watkin Jones where we had least conviction that cheap valuations would be offset by an imminent resumption in the payment of dividends.

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

We have been prepared to invest into holdings where we think the combination of low valuation and balance sheet strength is so extreme that it justifies a holding despite that company not presently paying a dividend. As an example, we added Taylor Wimpey to the portfolio at a discount to its NAV. In 2008 Taylor Wimpey had over £2bn of liabilities on its balance sheet whereas today it has net cash. We believe this positions the group to emerge as a relative winner from the crisis and have been encouraged that the group has subsequently committed to paying a dividend again at the full year.

We have also added three fixed income positions to the Fund, the Provident Financial 7% 2023 bond, Starwood European Real Estate Finance and the TwentyFour Income fund. We believe these holdings deliver on the twin objectives of high income today coupled with the ability to grow in capital terms over time. As an example, we added the Provident Financial corporate bond at a yield of 10% having already spent time with the management team discussing our equity holding. It is very encouraging for both our fixed income and equity position that the company has felt its balance-sheet is sufficiently robust and liquid to tender for £75m on these bonds at a 16% premium to the price we paid for them.

Finally, we have also been seeking to sell-down a number of our equity holdings where we have least conviction in our assessment of their likelihood to resume dividend payments or where we think the shares have performed strongly and the dividend yields are low. We have sold down RPS, Ricardo, XP Power and Alliance Pharma accordingly. Immediately after the period-end we initiated a position in Aberforth Smaller Companies. We believe that this holding maintains our exposure to the undervalued small cap opportunity in the market whilst the Investment Trust structure allows the company to continue paying out a dividend out of its revenue reserves until the underlying dividend cover is restored. Furthermore, the trust itself was trading at an unusually wide discount to the value of its underlying holdings of 13%.

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 2020 (%)	Asset allocation as at 29 February 2020 (%)
Asia	4.2	4.4
Business Consultancy	3.1	4.0
Europe	3.4	2.0
Fixed Income	5.8	-
International	3.0	2.6
Mid-Cap	-	1.3
North America	4.1	3.9
Private Equity	7.8	5.6
Property	10.4	13.3
Small-Cap	3.6	2.0
Construction	4.5	5.6
Financials	27.4	24.2
Industrials	5.4	5.9
Resources	10.8	9.7
Telecommunications	-	2.2
Utilities	3.0	2.4
Consumer-Facing	1.7	7.5
UK Mid-Cap	-	2.0
Cash and other	1.8	1.4
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 30 to 32.

Outlook

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

There has never been a more challenging backdrop for income investors in all of our careers. In the face of the extreme uncertainty, the immediate response of companies to the crisis has been to adopt a safety-first approach to protect their balance sheets and maintain sufficient liquidity to allow them to ride out the current period of uncertainty. 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.

We believe for the vast majority of holdings within the portfolio there is a strong desire to return to paying dividends as soon as possible. At present, only 17% of the portfolio holdings have not yet announced that they will be resuming dividend payments. We expect the vast majority of these to do so at the next opportunity. In the meantime, we have continued to supplement the yield of the portfolio and increase the certainty of it being paid by migrating more of the portfolio away from direct equity holdings towards Investment Trusts managed by fund managers we regard highly. In all instances, we have been able to do this with the trusts trading at significantly higher discounts than

normal. Today we believe the impact of the changes we have made will leave the portfolio yielding 4.2% assuming none of those companies that have cut return and 4.9% in our more optimistic scenario which assumes a resumption of dividends but at a reduced level.

The global economic outlook remains highly uncertain. However, in many ways we should be encouraged by that. If the last six months has taught us anything it is that as investors, we need to be most wary of the 'unknown unknowns' rather than the 'known unknowns' as Donald Rumsfeld put it. From an investment standpoint Covid-19 did not exist at the start of the year and the fact investors were wholly unprepared for it is reflected in the subsequent performance of financial markets. At the very least Covid-19 is now known and investors have spent considerable effort trying to ascertain the impact various scenarios would present, ranging from an imminent vaccine to multiple further waves of infection. We do not want to position the portfolio to reflect a view of how we might think the virus might develop, however, we would note that the market valuation seems skewed towards anticipating the more pessimistic of these two outcomes. This gives us the conviction to retain holdings within the portfolio that have been adversely impacted year to date. The same is true with Brexit. We retain an overweight UK equity exposure despite the imminent departure from the EU and the associated uncertainty because we feel this is more than captured in valuations.

General update

The TB Wise Multi-Asset Income Fund started the interim period with £104.0m of assets under management and finished with £83.6m which reflects recent performance and broader aversion towards the UK Income sector in general.

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

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

Philip Matthews
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
27 October 2020

TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT

 As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Asia (4.2%; 29.02.20 - 4.4%)		
1,885,996 Aberdeen Asian Income	3,545,672	4.2
	3,545,672	4.2
Business Consultancy (3.1%; 29.02.20 - 4.0%)		
145,385 Ricardo	450,693	0.5
866,322 Sthree	2,165,805	2.6
	2,616,498	3.1
Europe (3.4%; 29.02.20 - 2.0%)		
2,741,600 European Assets Trust	2,823,848	3.4
	2,823,848	3.4
Fixed Income (5.8%; 29.02.20 - 0.0%)		
1,400,000 Provident Financial 7%	1,322,636	1.6
2,184,815 Starwood European Real Estate Finance	1,107,511	1.3
2,402,311 TwentyFour Income	2,414,323	2.9
	4,844,470	5.8
International (3.0%; 29.02.20 - 2.6%)		
178,275 Murray International	1,686,481	2.0
797,160 Polar Capital Global Financials	841,004	1.0
	2,527,485	3.0
North America (4.1%; 29.02.20 - 3.9%)		
4,244,795 Middlefield Canadian	3,421,305	4.1
	3,421,305	4.1
Private Equity (7.8%; 29.02.20 - 5.6%)		
732,263 Princess Private Equity	6,538,062	7.8
	6,538,062	7.8

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

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Property		
(10.4%; 29.02.20 - 13.3%)		
445,125 British Land	1,627,377	2.0
4,808,414 Ediston Property Investment	2,404,207	2.9
2,160,807 Newriver REIT	1,285,680	1.5
1,212,500 Palace Capital	2,279,500	2.7
1,615,000 U And I	1,065,900	1.3
	8,662,664	10.4
Small-Cap		
(3.6%; 29.02.20 - 2.0%)		
193,638 Aberforth Smaller Companies	1,671,095	2.0
1,844,000 Alliance Pharma	1,347,964	1.6
	3,019,059	3.6
Specialist - Construction		
(4.5%; 29.02.20 - 5.6%)		
725,095 Boot (Henry)	1,885,247	2.3
1,534,000 Taylor Wimpey	1,879,150	2.2
	3,764,397	4.5
Specialist - Financials		
(27.4%; 29.02.20 - 24.2%)		
819,604 Aviva	2,317,020	2.8
636,097 Chesnara	1,876,486	2.2
2,771,402 Legal & General Group	6,022,257	7.2
1,410,354 Morses Club	786,978	0.9
954,000 Natwest	1,076,112	1.3
676,176 Numis Corporation	1,981,196	2.4
603,058 Paragon	2,145,680	2.6
242,569 Polar Capital	1,271,062	1.5
862,800 Provident Financial	2,124,214	2.5
1,181,074 Randall & Quilter Investment	1,795,232	2.2
378,365 Standard Chartered	1,483,191	1.8
	22,879,428	27.4

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 %
Specialist - Industrials (5.4%; 29.02.20 - 5.9%)		
1,612,672 Trifast	1,644,925	2.0
569,000 Volution	941,695	1.1
42,433 Xp Power	1,905,242	2.3
	4,491,862	5.4
Specialist - Resources (10.8%; 29.02.20 - 9.7%)		
1,226,500 Blackrock World Mining Trust	4,955,060	5.9
88,854 Rio Tinto	4,117,939	4.9
	9,072,999	10.8
Specialist - Utilities (3.0%; 29.02.20 - 2.4%)		
1,524,343 Ecofin Global Utilities and Infrastructure	2,499,923	3.0
	2,499,923	3.0
UK Consumer-Facing (1.7%; 29.02.20 - 7.5%)		
1,135,484 Bakkavor	659,716	0.8
1,425,539 Shoe Zone	727,025	0.9
	1,386,741	1.7
Portfolio of investments	82,094,413	98.2
Net other assets	1,537,330	1.8
Total net assets	83,631,743	100.0

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

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

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

TB WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 29 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	108.03	117.48	125.12	125.62
Return before operating charges*	(14.19)	(2.30)	0.07	7.53
Operating charges	(0.41)	(1.04)	(1.08)	(1.17)
Return after operating charges*	(14.60)	(3.34)	(1.01)	6.36
Distributions	(2.14)	(6.11)	(6.63)	(6.86)
Closing net asset value per share	91.29	108.03	117.48	125.12
* after direct transaction costs of:	0.09	0.40	0.30	0.43
Performance				
Return after charges	(13.51)%	(2.84)%	(0.81)%	5.06%
Other information				
Closing net asset value	£22,827,460	£29,285,376	£32,225,666	£30,026,261
Closing number of shares	25,005,134	27,108,238	27,431,598	23,998,256
Operating charges (p.a.)	0.91%	0.88%	0.88%	0.87%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%	0.32%
Prices				
Highest published share price	111.78	127.63	131.92	137.11
Lowest published share price	71.24	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.

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

B Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 29 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	231.29	238.69	240.95	229.67
Return before operating charges*	(30.12)	(5.23)	(0.13)	13.47
Operating charges	(0.88)	(2.17)	(2.13)	(2.19)
Return after operating charges*	(31.00)	(7.40)	(2.26)	11.28
Distributions	(4.63)	(12.71)	(13.02)	(12.75)
Retained distributions on accumulation shares	4.63	12.71	13.02	12.75
Closing net asset value per share	200.29	231.29	238.69	240.95
* after direct transaction costs of:	0.19	0.84	0.60	0.80
Performance				
Return after charges	(13.40)%	(3.10)%	(0.94)%	4.91%
Other information				
Closing net asset value	£23,190,850	£30,528,134	£36,830,739	£39,807,196
Closing number of shares	11,578,531	13,199,198	15,430,291	16,521,264
Operating charges (p.a.)	0.91%	0.88%	0.88%	0.87%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%	0.32%
Prices				
Highest published share price	239.36	272.14	254.03	256.06
Lowest published share price	152.54	227.19	220.40	231.26

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

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

A Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 29 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	98.73	108.08	115.91	117.13
Return before operating charges*	(12.93)	(2.09)	0.06	7.03
Operating charges	(0.64)	(1.66)	(1.74)	(1.88)
Return after operating charges*	(13.57)	(3.75)	(1.68)	5.15
Distributions	(1.97)	(5.60)	(6.15)	(6.37)
Closing net asset value per share	83.19	98.73	108.08	115.91
* after direct transaction costs of:	0.08	0.37	0.28	0.40
Performance				
Return after charges	(13.74)%	(3.47)%	(1.45)%	4.40%
Other information				
Closing net asset value	£329,135	£456,935	£493,558	£688,032
Closing number of shares	395,641	462,797	456,653	593,591
Operating charges (p.a.)	1.56%	1.53%	1.53%	1.52%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%	0.32%
Prices				
Highest published share price	102.15	116.80	122.04	127.64
Lowest published share price	65.08	99.19	100.93	115.81

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

A Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 29 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	210.88	219.05	222.57	213.53
Return before operating charges*	(27.48)	(4.71)	(0.10)	12.55
Operating charges	(1.37)	(3.46)	(3.42)	(3.51)
Return after operating charges*	(28.85)	(8.17)	(3.52)	9.04
Distributions	(4.21)	(11.63)	(12.02)	(11.86)
Retained distributions on accumulation shares	4.21	11.63	12.02	11.86
Closing net asset value per share	182.03	210.88	219.05	222.57
* after direct transaction costs of:	0.17	0.77	0.55	0.74
Performance				
Return after charges	(13.68)%	(3.73)%	(1.58)%	4.23%
Other information				
Closing net asset value	£557,240	£695,773	£923,267	£1,370,391
Closing number of shares	306,122	329,940	421,485	615,719
Operating charges (p.a.)	1.56%	1.53%	1.53%	1.52%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%	0.32%
Prices				
Highest published share price	218.22	248.32	234.31	236.75
Lowest published share price	139.03	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.

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

W Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 29 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	109.02	118.25	125.62	125.82
Return before operating charges*	(14.34)	(2.34)	0.07	7.50
Operating charges	(0.30)	(0.75)	(0.78)	(0.84)
Return after operating charges*	(14.64)	(3.09)	(0.71)	6.66
Distributions	(2.15)	(6.14)	(6.66)	(6.86)
Closing net asset value per share	92.23	109.02	118.25	125.62
* after direct transaction costs of:	0.09	0.41	0.31	0.43
Performance				
Return after charges	(13.43)%	(2.61)%	(0.57)%	5.29%
Other information				
Closing net asset value	£29,079,191	£33,310,197	£31,057,836	£27,830,486
Closing number of shares	31,529,493	30,555,039	26,264,102	22,154,178
Operating charges (p.a.)	0.66%	0.63%	0.63%	0.62%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%	0.32%
Prices				
Highest published share price	112.80	128.76	132.53	137.37
Lowest published share price	71.90	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.

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

W Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Mar 2018 to 28 Feb 2019	1 Mar 2017 to 29 Feb 2018
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	233.13	240.06	241.72	229.79
Return before operating charges*	(30.35)	(5.36)	(0.13)	13.51
Operating charges	(0.64)	(1.57)	(1.53)	(1.58)
Return after operating charges*	(30.99)	(6.93)	(1.66)	11.93
Distributions	(4.68)	(12.37)	(13.05)	(12.74)
Retained distributions on accumulation shares	4.68	12.37	13.05	12.74
Closing net asset value per share	202.14	233.13	240.06	241.72
* after direct transaction costs of:	0.19	0.85	0.60	0.80
Performance				
Return after charges	(13.29)%	(2.89)%	(0.69)%	5.19%
Other information				
Closing net asset value	£7,647,867	£9,773,406	£9,160,268	£7,351,943
Closing number of shares	3,783,468	4,192,182	3,815,813	3,041,488
Operating charges (p.a.)	0.66%	0.63%	0.63%	0.62%
Direct transaction costs (p.a.)	0.19%	0.34%	0.25%	0.32%
Prices				
Highest published share price	241.27	274.30	254.99	256.80
Lowest published share price	153.78	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.

TB WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2020

		31.08.20	31.08.19
	£	£	£
Income			
Net capital losses		(15,773,538)	(6,912,082)
Revenue	2,111,446		3,720,334
Expenses	(345,204)		(439,367)
Interest payable and similar charges	(58)		(112)
Net revenue before taxation	1,766,184		3,280,855
Taxation	-		-
Net revenue after taxation		1,766,184	3,280,855
Total loss before distributions		(14,007,354)	(3,631,227)
Distributions		(2,060,252)	(3,670,849)
Change in net assets attributable to shareholders from investment activities		(16,067,606)	(7,302,076)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2020

		31.08.20	31.08.19
	£	£	£
Opening net assets attributable to shareholders		104,049,819	110,691,334
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	8,994,680		12,616,546
Amounts payable on cancellation of shares	(14,126,482)		(16,285,749)
		(5,131,802)	(3,669,203)
Change in net assets attributable to shareholders from investment activities		(16,067,606)	(7,302,076)
Retained distributions on accumulation shares		781,332	1,572,019
Closing net assets attributable to shareholders		83,631,743	101,292,074

TB WISE MULTI-ASSET INCOME, BALANCE SHEETAs at 31 August 2020

	31.08.20	29.02.20
	£	£
Assets:		
Fixed assets:		
Investments	82,094,413	102,606,102
Current assets:		
Debtors	2,271,711	894,288
Cash and bank balances	3,529,935	1,586,627
Total assets	<u>87,896,059</u>	<u>105,087,017</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	240,549	119,223
Other creditors	4,023,767	917,975
Total liabilities	<u>4,264,316</u>	<u>1,037,198</u>
Net assets attributable to shareholders	<u>83,631,743</u>	<u>104,049,819</u>

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

As at 31 August 2020

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 29 February 2020.

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 2020

Interim Distribution (31 March 2020)

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

Group 2 - Shares purchased after 29 February 2020

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

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2020

Interim Distribution (30 April 2020)

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

Group 2 - Shares purchased after 31 March 2020

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

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2020

Interim Distribution (31 May 2020)

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

Group 2 - Shares purchased after 30 April 2020

Shares	Revenue	Equalisation¹	Paid /Accumulated 31.07.20 (pence)	Paid /Accumulated 31.07.19 (pence)
B Income				
Group 1	0.1177	-	0.1177	2.0572
Group 2	0.1036	0.0141	0.1177	2.0572
A Income				
Group 1	0.1074	-	0.1074	1.8910
Group 2	0.0130	0.0944	0.1074	1.8910
W Income				
Group 1	0.1189	-	0.1189	2.0715
Group 2	0.1031	0.0158	0.1189	2.0715
B Accumulation				
Group 1	0.2554	-	0.2554	4.1798
Group 2	0.1617	0.0937	0.2554	4.1798
A Accumulation				
Group 1	0.2325	-	0.2325	3.8250
Group 2	0.2167	0.0158	0.2325	3.8250
W Accumulation				
Group 1	0.2576	-	0.2576	4.2051
Group 2	0.2158	0.0418	0.2576	4.2051

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2020

Interim Distribution (30 June 2020)

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

Group 2 - Shares purchased after 31 May 2020

Shares	Revenue	Equalisation¹	Paid /Accumulated 31.08.20 (pence)	Paid /Accumulated 31.08.19 (pence)
B Income				
Group 1	0.0360	-	0.0360	0.4331
Group 2	0.0143	0.0217	0.0360	0.4331
A Income				
Group 1	0.0331	-	0.0331	0.3977
Group 2	0.0078	0.0253	0.0331	0.3977
W Income				
Group 1	0.0363	-	0.0363	0.4362
Group 2	0.0183	0.0180	0.0363	0.4362
B Accumulation				
Group 1	0.0782	-	0.0782	0.8954
Group 2	0.0486	0.0296	0.0782	0.8954
A Accumulation				
Group 1	0.0717	-	0.0717	0.8202
Group 2	0.0479	0.0238	0.0717	0.8202
W Accumulation				
Group 1	0.0791	-	0.0791	0.9012
Group 2	0.0368	0.0423	0.0791	0.9012

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2020

Interim Distribution (31 July 2020)

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

Group 2 - Shares purchased after 30 June 2020

Shares	Net revenue (pence)	Equal -isation¹ (pence)	Paid/ Accumulated 30.09.20 (pence)	Paid/ Accumulated 30.09.19 (pence)
B Income				
Group 1	0.4770	-	0.4770	0.5578
Group 2	0.2004	0.2766	0.4770	0.5578
A Income				
Group 1	0.4346	-	0.4346	0.5119
Group 2	0.2348	0.1998	0.4346	0.5119
W Income				
Group 1	0.4815	-	0.4815	0.5620
Group 2	0.1952	0.2863	0.4815	0.5620
B Accumulation				
Group 1	1.0364	-	1.0364	1.1574
Group 2	0.3315	0.7049	1.0364	1.1574
A Accumulation				
Group 1	0.9431	-	0.9431	1.0596
Group 2	0.2109	0.7322	0.9431	1.0596
W Accumulation				
Group 1	1.0455	-	1.0455	1.1652
Group 2	0.4350	0.6105	1.0455	1.1652

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 2020

Interim Distribution (31 August 2020)

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

Group 2 - Shares purchased after 31 July 2020

Shares	Revenue	Equal	Paid/	Paid/
		-isation¹	Accumulated	Accumulated
			31.10.20	31.10.19
	(pence)	(pence)	(pence)	(pence)
B Income				
Group 1	0.4205	-	0.4205	0.8527
Group 2	0.1220	0.2985	0.4205	0.8527
A Income				
Group 1	0.3829	-	0.3829	0.7822
Group 2	0.2940	0.0889	0.3829	0.7822
W Income				
Group 1	0.4246	-	0.4246	0.8592
Group 2	0.2574	0.1672	0.4246	0.8592
B Accumulation				
Group 1	0.9188	-	0.9188	1.7779
Group 2	0.3861	0.5327	0.9188	1.7779
A Accumulation				
Group 1	0.8344	-	0.8344	1.6269
Group 2	0.4958	0.3386	0.8344	1.6269
W Accumulation				
Group 1	0.9264	-	0.9264	1.7901
Group 2	0.8464	0.0800	0.9264	1.7901

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

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Mr M Hughes
Mr G M Padbury
Mrs R E Elliott
Miss J Kirk
Mrs A Troup (Non-Executive)
Mr Alain Kerneis (Non-Executive)
Mrs H C Stevens (Resigned 30 April 2020)

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