WISE FUNDS

TB WISE FUNDS

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 28 February 2023

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 11 and 44, 'Investment Review' as provided by the Investment Manager, on pages 13 to 20 and 47 to 55, and 'Directory' on page 93.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

Wise Funds Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority (the 'FCA'). 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.

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

The most recent price of shares in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

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

The Key Investor Information documents, Supplementary Information document and Value Assessment are also available at www.tbaileyfs.co.uk.

AUTHORISED STATUS

TB Wise Funds (the 'Company') is an open-ended investment company (an 'OEIC') with variable capital, as defined in the Glossary to the Financial Conduct Authority (the 'FCA') Handbook, incorporated in England and Wales under registration number IC 283. The effective date of the authorisation order made by the FCA was 4 February 2004. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

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

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

As at the balance sheet date, there were two sub-funds; TB Wise Multi-Asset Growth and TB Wise Multi-Asset Income.

The base currency of the Company is Pounds Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

The Company is a UK UCITS.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

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

The Remuneration Policy:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- Aligns the interests of senior management and staff with material impact ('Code Staff') with the long-term interests of TBFS's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

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

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

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

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

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

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

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

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD

	For the year ended 30 September 2022	For the year ended 30 September 2021
Total Number of Staff	**65**	**51**
	£'000	**£'000**
Fixed	2,118	1,797
Variable	143	111
Total Remuneration Paid	**2,261**	**1,908**

Total remuneration paid by the ACD to Remuneration Code Staff

	For the year ended 30 September 2022		For the year ended 30 September 2021	
	Senior Management	Staff with Material Impact	Senior Management	Staff with Material Impact
Total Number of Staff	**9**	**-**	**10**	**-**
	£'000	**£'000**	**£'000**	**£'000**
Fixed	798	-	800	-
Variable	49	-	9	-
Total Remuneration Paid	**847**	**-**	**809**	**-**

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of TB Wise Funds (the "Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's (the 'FCA') 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 amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

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

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

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 30 June 2023.

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
Senior Director – Head of T. Bailey Fund Services
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 June 2023

Marcus Hand
Chief Risk and Governance Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 June 2023

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB WISE FUNDS

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

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

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

NatWest Trustee & Depositary Services Limited
London, United Kingdom
30 June 2023

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 28 February 2023 and of the net revenue and the net capital gains/losses on the property of the sub-funds for the year ended 28 February 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 15; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended investment companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialist such as valuation and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to it's significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment prices to reliable independent sources.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28 February 2023 is consistent with the financial statements.

Use of our report

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

Deloitte LLP, Statutory Auditor
Birmingham, United Kingdom
30 June 2023

TB WISE MULTI-ASSET GROWTH, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 25 to 27.

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

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

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. 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 five because it invests in a variety of asset classes, but with a bias towards shares.

RISK PROFILE

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

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

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

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

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

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

FUND BENCHMARKS

The Fund is managed to outperform the Cboe UK All Companies Index (the "Index") over rolling periods of 5 years. Given the objectives the 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 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 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 rolling periods of 5 years. 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 UK 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's 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 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.

TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2023 (%)		
	1 year	3 years	5 years
TB Wise Multi-Asset Growth – A Shares	3.53	37.43	38.18
TB Wise Multi-Asset Growth – B Shares	4.21	40.11	42.75
TB Wise Multi-Asset Growth – W Shares[1]	4.47	41.17	44.54
Cboe UK All Companies Index*	8.21	29.82	29.15
UK Consumer Price Index*	9.15	16.39	20.50
IA Flexible Investment Sector**	(0.15)	17.00	20.91

	Rolling 5 year returns for the periods ended 28 February (%)				
	2023	2022	2021	2020	2019
TB Wise Multi-Asset Growth – A Shares	38.18	47.96	89.49	39.84	45.77
TB Wise Multi-Asset Growth – B Shares	42.75	52.82	95.65	44.33	50.36
TB Wise Multi-Asset Growth – W Shares[1]	44.54	54.76	N/A	N/A	N/A
Cboe UK All Companies Index*	29.15	24.58	31.97	18.65	28.58
UK Consumer Price Index*	20.50	13.42	9.32	9.15	7.34
IA Flexible Investment Sector**	20.91	29.14	50.42	26.78	32.10

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

** Target Benchmark. ** Comparator Benchmark.*

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

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

Market Background

The year was dominated by rising inflation and market performance was driven by central banks and governments' efforts to bring it back under control. Inflation was already starting to become an issue in the aftermath of the Covid crisis, due to cash-flushed consumers increasing spending post-lockdowns and supply shortages (mainly due to China persisting with its zero-Covid policy and locking down large manufacturing hubs as a result). However, the inflationary problem took a different dimension in February 2022 when Russia launched a unilateral invasion of Ukraine, sending the world in a full-blown energy crisis as well as impacting food prices. With Russia using its position as the world's largest exporter of natural gas (as well as a significant exporter of oil and coal) to pressurise Ukraine's allies by restricting exports, natural gas prices more than doubled into the summer, causing particular pain to European countries who used to import about 40% of their natural gas from Russia. The rampant price pressures on energy and food prices, as well as continued supply chain bottlenecks for consumer goods led inflation to rise to levels not seen in decades, rising to more than 10% per annum in the Eurozone and the UK by October, while reaching more than 9% in the US. Supply-led inflation caused by shocks like wars tends to be transitory but risks turning more persistent once it gets engrained into consumers' psyche who, in turn, demand salary raises to cope with higher costs of living. History suggests that early and bold actions are the best way to ensure inflation pressures do not become structural, so global central banks have raised rates at an astonishing pace during the period. In the US, bank rates were increased from 0.25% at the start of the period to 4.75% by the end of it. In the UK, the move was from 0.5% to 4%. In the Eurozone, the central bank increased rates for the first time in 6 years, from 0% to 3%.

By the fourth quarter of 2022, thanks to the easing of global supply chain bottlenecks, lower energy prices than earlier in the year (natural gas prices dropped more than 80% from their summer peak to February 2023) and the year-on-year comparison making it harder and harder for inflation to keep rising at breakneck speed, signs were pointing to the peak in inflation being in the rear-view mirror. That said, while reducing the pace of hiking, central banks remained keen not to take their foot off the brake pedal too early, in fear their efforts and the pain already inflicted to global economies would be for nothing. Supporting them in that view, macroeconomic data, while volatile, proved surprisingly resilient, making a resurgence in inflation -or at least a sticky inflation scenario- likely. Moreover, strong economies are better equipped to cope with higher interest rates, making it easier for central banks to pursue their inflation-control mandates.

The above context is essential to understand financial markets performance last year. Past the initial shock of the Ukraine invasion and the sharp rise in inflation, investors' sentiment oscillated all year between different scenarios about central banks actions and their consequences.

- **Scenario 1 - Hard landing**: this is the view that central banks have to continue increasing rates to bring prices down and have no reason to hold back given the strength of the economy. Historically, sharp interest rates hikes led to recessions (the price to pay to keep inflation under control), hence causing a "hard landing". This scenario was prevalent until October, before inflation peaked and as interest rates hikes had no end in sight. Higher interest rates and fears of a recession which would impact companies' earnings was not a good combination for markets and left very few places to hide, with the traditional inverse correlation between bonds and equities (i.e. bonds go up when equities go down and vice versa) breaking down. During that period, bond markets saw their worst performance in decades -if not ever- with the surprising characteristic that safer bonds such as government bonds suffered more than riskier corporate bonds. This is due to their duration, i.e. their sensitivity to changes in interest rates, being higher. As an illustration, the Bloomberg Global Treasury index (an index of broad global investment grade (i.e. the safest) government bonds) fell more than 20% in US Dollar terms between the end of February and October. Coincidentally, this was also the performance of US equities in US Dollar terms over the same period, one of the worst performing equity markets despite usually being a safe harbour during stormy times. The combination of high starting valuations after years of outperformance and large allocation to high growth companies which tend to be more sensitive to interest rates rises dragged performance lower. Commodities (energy more than industrial metals which suffered from recession fears) were the only bright spot in that period, helped by, as well as being the main cause of inflation. Adding to the mix during this turbulent period, political chaos in the UK rippled through to financial markets when Liz Truss, Boris Johnson's successor of only a few weeks, unleashed mayhem with an ill-judged announcement of unfunded tax cuts which spooked bond investors (the 2-year UK government bonds had one of their worst weekly performances on record), froze the housing market and forced an intervention from the Bank of England to calm markets. This unforced error was ultimately resolved by a change of Chancellor promptly followed by a change of Prime Minister, but this erosion of confidence was the most unwelcome in an already more than turbulent year.

- **Scenario 2 - Soft landing**: from October until the beginning of February, the soft landing scenario started to prevail. This is the view by which central banks will manage to rein inflation in without engineering a recession, merely slowing the economy down. At some point, some market participants even considered a landing might be avoided altogether, i.e. the economy would barely need to slow down while inflation was brought back under control. Historically, such a situation is very rare but, after a bruising few months, with signs that inflation might have peaked from October onwards and with resilient macro-economic data (the US recorded its lowest unemployment rate since 1969 for example), investors started looking on the bright side once again. That period saw strong rebounds in equity markets, led mainly by the underperforming assets of the previous months, as well as a sharp repricing of future interest rates expectations with a peak forecast for the middle of 2023. An end to higher interest rates helped bond markets recover some of their losses too. The positive sentiment was further fuelled by the sudden U-turn from President Xi in China who, having freshly secured an unprecedented third mandate, put an end to the strict anti-Covid lockdown measures in place for 3 years, which had a stark negative impact on Chinese (and thus global) economic activity.
- **Scenario 3/Back to scenario 1 – The return of a hard landing**: in the last month of the period, robust inflation data raised the prospect of inflation remaining sticky for a few months, forcing central banks to hike interest rates for longer than previously expected. The hard landing scenario was back but, this time, bond markets were the only ones to price it in, reversing most of their recent gains and implying rate hikes until the end of 2023 where rate cuts were previously reflected. The divergence between bond and equity markets at the end of the period is unusual in the current context, raising fears that equities will need to come back down to earth and tread more carefully, once again. At the very least, what the latest swift change in scenario expectations by bond investors shows is how volatile and data dependent financial markets remain and how likely it seems that scenarios will keep switching and evolving for the foreseeable future.

The above scenarios are, of course, overly simplified, both in their description of investors' thinking and their timeline. As ever, markets do not travel in straight lines and sentiment does not change at set dates. That said though, we think the above gives a summary of the main market performance for the past year, helping, hopefully, to understand it better.

Performance

Looking at our performance for the year ending in February 2023, the TB Wise Multi-Asset Growth Fund was up 4.2%, behind the Cboe UK All Companies (+8.2%) and the UK Consumer Price Index (+9.2%). It beat its peer group, the IA Flexible Investment (-0.2%), however, to finish in the top quartile of its sector. While it is disappointing to report an underperformance relative to our target and comparator benchmarks for the last year, over the 5-year horizon defined in our objectives, the Fund delivered 42.8%, comfortably ahead of the Cboe UK All Companies (+29.2%), the UK Consumer Price Index (+20.5%) and the IA Flexible Investment (+20.9%). Over that period, the Fund is in the top 5% of funds in its sector. The Fund is also one of only 3 funds in the entire IA Flexible Investment sector to have delivered top quartile performance in each of the past 3 years. As mentioned above, while we think our performance should be judged in the medium to long term, having performed at the top of our peer group in widely different years which saw the Covid pandemic, an exuberant rebound, the worst inflation in decades and the worst year ever for the combined bond/equity returns is particularly pleasing.

Before going into the details of our largest contributors and detractors to performance for the year, it is worth mentioning the impact our investment trusts holdings have had on our performance. As our investors know, our main focus in this Fund is in the investment trusts sector. We believe they offer a plethora of hidden gems, are the only way other than direct investments, to offer a genuine multi-asset portfolio, are the perfect structure for less liquid assets and are also superior to open-ended funds from a shareholder governance standpoint. We believe that a lot of the value we have added over the years is thanks to having 60-80% allocated to investment trusts in this Fund (67% as of the end of the period). There are two distinct drivers to investment trusts' performance: the Net Asset Value (NAV) and the price. The NAV reflects the performance of the underlying assets, while the price reflects what investors are prepared to pay for those assets. The difference between the price and the NAV is the discount (if the price is below the NAV) or the premium (if the price is above the NAV). During periods of volatility when risk aversion rises, like the period we experienced until October, investors tend to sell their holdings in a hurry to raise cash. It is thus common to see discounts on investment trusts widen when markets are down, amplifying the losses already suffered by the NAV. For the patient investor, however, those periods of volatility give the opportunity to invest at hefty discounts, which should amplify positive returns when the rebound comes and more optimistic investors push discounts to tighten again. This is part of the approach we have always followed and we continue to believe it is a long-term winning strategy. It implies, however, that we may suffer in the short term during volatile periods. This has indeed been the case in the reporting period and the best way to quantify the negative impact of discounts widening is to look at the weighted average discount on our Fund. At the start of the period, the Fund's discount was 6.1%, which widened to 10.2% at the end of September (following the UK "mini-budget"). By the end of the period, our portfolio discount was 7.8%. Those moves in our portfolio discount explain in large part our performance pattern last year with a difficult period until October followed by a rebound.

Our Private Equity trusts illustrate how risk aversion translates into discounts well: **Pantheon International** managed to grow its NAV by about 10% during the reporting period but its discount widened from 23% in March to 52% in October. A move of such magnitude for a liquid investment trust like Pantheon (£1.4bn market capitalisation) can only be a reflection of investors' fears, not only about the economy in general, but also that private equity valuations would need to come down substantially. As the NAV growth of 10% suggests, the portfolio continues to perform well, even in the face of turbulences in public markets, and the manager continues to be able to exit positions at higher prices than marked in the NAV, so the current discount seems overly pessimistic and presents an opportunity in our view.

Other main detractors were linked to recession fears, liquidity drying out and changes to the rates market (bonds). Firstly, in the mining sector, **Baker Steel Resources Trust** and **Jupiter Gold & Silver Fund** underperformed, with the latter impacted by higher interest rates making precious metals less attractive relative to cash. Both of those holdings rebounded in the second half of the year though when the soft landing scenario started prevailing. Secondly, some of our emerging markets funds also struggled in the period (**Somerset EM Discovery**), there again, mainly in the first half of the year driven by weak conditions in locked-down China and general negative sentiment which took investors' flows out of the region. Outflows and higher interest rates were also a reason for the poor performance of **TB Amati UK Smaller Companies**, hurt doubly by its smaller companies exposure which underperformed larger names sharply in the UK as investors fled that part of the market and its growth bias.

Our main contributors were varied, ranging from value managers (**Lightman European, Fidelity Special Values, GLG Undervalued Assets**), to good results-driven discount tightening investment trusts (**Oakley Capital Investments**, **Caledonia Investments**), and to well positioned strategies in the face of rising inflation (**Ecofin Global Utilities and Infrastructure** which combines defensive exposure with a large proportion of inflation-linked revenues).

Allocation Changes

While markets were adjusting to the invasion of Ukraine, rampant inflation and the new global interest rates regime in the first few months of the period, our portfolio activity was modest. A war is highly unpredictable in itself and markets reaction to wars is even more so. Meanwhile, it takes time for investors to grapple with sharp shifts in economic data and monetary policies. There is thus little first-mover advantage. We were a lot more active in the Fund from the end of Spring, however, once prices started adjusting to the new reality.

From a broad asset allocation standpoint, the two main changes were to increase our allocation to fixed income strategies over the summer and autumn, and, towards the end of the period, our allocation to **cash**. The latter clearly is a defensive move driven by what we perceive to be a divergence between equity and bond markets with regards to where we stand on the growth/inflation balance, which will likely be resolved by greater volatility and, possibly a retracement of recent strong performance. Our cash level thus fluctuated from 2.7% at the start of the period to 4.5% in August, down to 2.1% in January and up to 4.6% at the end of the period. This active management of cash is a way for us to try and stay on the front foot, taking profits after good returns and protecting on the downside while we wait for opportunities to return to the market.

In contrast, our allocation to fixed income was primarily driven by attractive future return prospects. As mentioned above, bond markets had some of their worst half-year performance ever in 2022. In the US, 10-year bond yields (which move inversely to prices) moved from 1.5% to close to 4%. In the UK and Europe, those moves were as dramatic from, respectively, 1% and 0% to 4.5% and more than 2.5%. Those yields are some of the most attractive of the past decade and, to us, after years of avoiding bonds altogether, are starting to price in enough margin of safety to look attractive again. Meanwhile, in the credit market, panic selling drove yields to levels implying defaults rates, in some cases, higher than during the Great Financial Crisis of 2008-09. While defaults will undoubtedly rise in what is likely to be a recession in the coming months, it is difficult to argue that the landing will be as hard as 2008. The average company is currently cash rich and has extended its debt maturity, meaning that there is no broad-based repayment pressures expected until 2026 in Europe and 2029 in the US. Corporates have got time on their side, which, from a fixed income investor standpoint, makes the market very attractive with high yields that can be locked-in without significant fear of borrowers defaulting. Moreover, those attractive yields are found in the safer parts of the market with little incentive to take more risk for an only incremental pickup in yield. This backdrop gave us the confidence to add two new bond positions in the portfolio. The first one is the **TwentyFour Strategic Income Fund**, managed by the TwentyFour Asset Management team we know well through our other investment in the TwentyFour Income Fund. The fund gives us a broad exposure to the global government and corporate bond markets, managed by a team we rate highly and offering us a yield close to 9% without taking undue risk. We also added a new position in the **VPC Specialty Lending Investments**, a £228m trust lending capital predominantly to non-bank lenders. This strategy is part of a much larger $7bn firm specialised in such lending and its appeal is that all the loans it provides are senior (i.e. they are the first ones to be repaid in case of default) and fully asset-backed (i.e. the loans are secured by cash-generating assets), with VPC having a full claim on cash-flow generating assets in case of defaults (of which they have only had 3 since 2007 and in each case they have recovered all of their capital). The loans are structured in such a way that VPC are in the driving seat, dictating terms and lending money in stages, only when objectives are delivered, limiting the risk and the duration of the debt. We were impressed by the level of due diligence and ongoing monitoring performed on the collaterals used against the loans. Each loan has a floating rate (as opposed to a fixed rate that does not move higher when central banks hike rates), offering a particular appeal in an inflationary environment. The trust traded on a wide 25% discount at our entry point and currently offers a covered yield of 10%.

The market volatility meant that we were active in managing our positions at the more idiosyncratic level too. We continued to build our position in Healthcare and Biotechnology up, by increasing our allocation to **Worldwide Healthcare Trust**. We also added **TR Property Investment Trust** back to our portfolio. We think the trust is looking attractive currently having reversed about half of the gains made post-Covid and we like the very sensibly managed portfolio of diversified European property exposure. As alluded to earlier, we used the widening discount in **Pantheon International** to take our position up to the second largest holding in the portfolio. We also traded **Fidelity China Special Situations** by adding to our position through the summer and early autumn, but then took some profits after the trust rebounded close to 70% in 3 months following China's re-opening.

On the other side of the ledger, we took some profits in some of our strongest performers to raise cash at times and finance the above purchases (**Ecofin Global Utilities and Infrastructure**, **Caledonia Investments**, **Schroder Global Recovery**, **JO Hambro UK Equity Income**). We also exited our position in **GCP Infrastructure**, preferring using cash as a defensive position rather than an attractive yet sometimes volatile bond infrastructure trust to protect our portfolio.

Finally, we did a few fund switches to focus the portfolio on the most attractive opportunities. Firstly, we exited our position in **Abrdn Asia Focus** and reduced **Fidelity Asian Values** to broaden our exposure towards global emerging and frontiers markets managers, as opposed to pure Asia. Within emerging markets, we exited our position in **Somerset EM Discovery** to allocate to investment trusts and the newly added **KLS Corinium EM Fund** which offers us access to a rare macro-driven investor in the space. We exited our position in the **Polar UK Value Opportunities Fund** to switch into the similarly managed **Fidelity Special Values Trust**. The latter is an investment trust trading at a relatively wide discount while the former is an open-ended fund without a discount, so we hope the switch presents an attractive arbitrage. We also exited the **TwentyFour Absolute Return Credit Fund** to finance our new position in the **TwentyFour Strategic Income Fund** mentioned above, preferring taking more risk in bond markets given their attractive characteristics than focus on downside protection.

The list of portfolio changes above is longer than is usual for our Fund. This is not due to any change in the management of the Fund but purely a reflection of the volatile environment markets experienced last year and the resulting sharp changes in prices. We have always been disciplined in rotating our portfolio between winners and losers, both as a way of protecting capital and of maximising upside potential. Last year was an extreme illustration of that process in action.

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

Sector	Asset allocation as at 28 February 2023 (%)	Asset allocation as at 28 February 2022 (%)
Absolute Return	1.2	2.6
Asia	4.6	7.3
Emerging Markets	9.1	8.4
Europe	10.4	10.8
Fixed Income	4.9	1.5
International	14.8	17.5
Japan	4.0	4.0
Mining and Resources	7.0	8.5
Private Equity	8.2	7.5
Property	1.8	-
Specialist – Biotechnology	2.8	2.6
Specialist - Financials	2.5	2.3
Specialist – Technology	1.0	1.1
Specialist – Utilities	3.6	5.0
Specialist - Healthcare	2.5	1.1
UK Growth	2.3	4.9
UK Income	2.6	3.9
UK Smaller Companies	8.2	8.3
UK Value	3.9	-
Cash and Other	4.6	2.7
Total	**100.0**	**100.0**

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 21 to 24.

Outlook

In what has been one of the most challenging environments for investors in decades, the message from central banks is clear: they are determined to combat inflation aggressively, on both sides of the Atlantic, even if this will undoubtedly inflict pain to their economies in the short term. It thus seems premature for market participants to expect support from monetary policy. Moreover, with the conflict in Ukraine entering its second year and inflationary pressures broadening out and becoming more anchored, the outlook certainly remains uncertain.

From a market perspective, the assets that were cheap entering 2022 remain cheap in absolute and relative terms, while the very expensive ones are getting closer to fair value. That said, some pockets of exuberance that are bursting now had been building up for years and fair value is not yet attractive enough to make them appealing. Opportunities are emerging though and we feel it is important to be able to take advantage of those, hence the attraction of holding some extra cash and to stay flexible. Recent months have shown us how febrile investor sentiment can be and how quickly markets can turn. This is a very data dependent environment in which, like has been the case since the Covid pandemic started 3 years ago, portfolios need to be actively managed and remain diversified by asset classes, geographies and styles. We are embracing the challenge and, similarly to what we have done since the inception of this fund 19 years ago, think we are well placed to rise to it.

I would like to thank, personally and on behalf of the Wise Funds team, all our investors for their ongoing support. The Fund started the interim period with £83m under management and finished with £88m, thanks to performance and inflows for which we are extremely grateful.

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

Vincent Ropers
Fund Manager
Wise Funds Limited
Chipping Norton, United Kingdom
30 June 2023

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 28 February 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Absolute Return (1.2%; 28.02.2022 - 2.6%)		
8,675	TM Fulcrum Diversified Core Absolute Return	1,041,507	1.2
		1,041,507	**1.2**
	Asia (4.6%; 28.02.2022 - 7.3%)		
513,986	Fidelity Asian Values	2,533,951	2.9
605,738	Fidelity China Special Situations	1,523,431	1.7
		4,057,382	**4.6**
	Emerging Markets (9.1%; 28.02.2022 - 8.4%)		
1,409,500	BlackRock Frontiers	1,931,015	2.2
14,411	KLS Corinium Emerging Markets	1,263,482	1.4
1,863,464	Mobius	2,524,994	2.8
1,572,160	Templeton Emerging Markets	2,367,673	2.7
		8,087,164	**9.1**
	Europe (10.4%; 28.02.2022 - 10.8%)		
1,190,508	European Smaller Companies Trust	1,970,291	2.3
1,062,430	Henderson Eurotrust	1,434,280	1.6
1,838,324	LF Lightman European	2,905,655	3.3
2,814,185	TwentyFour Income	2,856,398	3.2
		9,166,624	**10.4**
	Fixed Income (4.9%; 28.02.2022 - 1.5%)		
24,681	TwentyFour Strategic Income	2,979,023	3.4
1,653,000	VPC Specialty Lending Investments	1,381,908	1.5
		4,360,931	**4.9**
	International (14.8%; 28.02.2022 - 17.5%)		
2,127,255	AVI Global Trust	4,211,965	4.8
63,834	Caledonia Investments	2,298,024	2.6
494,747	LF Ruffer Equity & General	3,137,292	3.5
82,896	Pacific G10 Macro	864,435	1.0
2,427,227	Schroder Global Recovery	2,543,734	2.9
		13,055,450	**14.8**

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT (CONTINUED)
As at 28 February 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Japan (4.0%; 28.02.2022 - 4.0%)		
2,962,203	AVI Japan Opportunity	3,539,833	4.0
		3,539,833	**4.0**
	Mining and Resources (7.0%; 28.02.2022 - 8.5%)		
2,421,076	Baker Steel Resources Trust	1,307,381	1.5
358,788	BlackRock World Mining Trust	2,493,577	2.8
141,593	Jupiter Gold & Silver	2,370,101	2.7
		6,171,059	**7.0**
	Private Equity (8.2%; 28.02.2022 - 7.5%)		
711,000	Oakley Capital	3,291,930	3.7
1,515,877	Pantheon International	3,948,860	4.5
		7,240,790	**8.2**
	Property (1.8%; 28.02.2022 - 0.0%)		
491,728	TR Property Investment Trust	1,558,778	1.8
		1,558,778	**1.8**
	Specialist - Biotechnology (2.8%; 28.02.2022 - 2.6%)		
371,391	International Biotechnology	2,525,459	2.8
		2,525,459	**2.8**
	Specialist - Financials (2.5%; 28.02.2022 - 2.3%)		
1,423,950	Polar Capital Global Financials	2,241,297	2.5
		2,241,297	**2.5**
	Specialist - Technology (1.0%; 28.02.2022 - 1.1%)		
45,537	Herald Investment Trust	876,132	1.0
		876,132	**1.0**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Utilities (3.6%; 28.02.2022 - 5.0%)		
581,416	Ecofin Global Utilities and Infrastructure	1,244,230	1.4
1,405,824	Premier Miton Global Infrastructure Income	1,917,544	2.2
		3,161,774	**3.6**
	Specialist - Healthcare (2.5%; 28.02.2022 - 1.1%)		
70,085	Worldwide Healthcare Trust	2,214,686	2.5
		2,214,686	**2.5**
	UK Growth (2.3%; 28.02.2022 - 4.9%)		
1,053,120	Man GLG UK Undervalued Assets	1,995,662	2.3
		1,995,662	**2.3**
	UK Income (2.6%; 28.02.2022 - 3.9%)		
492,517	JO Hambro UK Equity Income	2,285,767	2.6
		2,285,767	**2.6**
	UK Smaller Companies (8.2%; 28.02.2022 - 8.3%)		
226,984	Aberforth Smaller Companies	3,064,284	3.5
1,578,291	Odyssean Investment Trust	2,809,358	3.2
113,782	TB Amati UK Smaller Companies	1,374,072	1.5
		7,247,714	**8.2**
	UK Value (3.9%; 28.02.2022 - 0.0%)		
1,201,817	Fidelity Special Values	3,443,206	3.9
		3,443,206	**3.9**
	Portfolio of investments	**84,271,215**	**95.4**
	Net other assets	**4,076,119**	**4.6**
	Total net assets	**88,347,334**	**100.0**

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

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT (CONTINUED)
As at 28 February 2023

Asset Class	Asset class allocation as at 28 February 2023 (%)	Asset class allocation as at 28 February 2022 (%)
Investment Trusts	67.4	64.9
Collective Investment Schemes	28.0	32.4
Cash and Other	4.6	2.7
Total	**100.0**	**100.0**

TB WISE MULTI-ASSET GROWTH, COMPARATIVE TABLE

B Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	441.90	407.84	323.20
Return before operating charges*	21.23	38.06	87.74
Operating charges	(3.85)	(4.00)	(3.10)
Return after operating charges*	17.38	34.06	84.64
Distributions	(7.49)	(3.21)	(3.19)
Retained distributions on accumulation shares	7.49	3.21	3.19
Closing net asset value per share	459.28	441.90	407.84
* after direct transaction costs of:	0.47	0.42	0.24
Performance			
Return after charges	3.93%	8.35%	26.19%
Other information			
Closing net asset value	£53,972,657	£47,595,880	£30,721,969
Closing number of shares	11,751,679	10,770,824	7,532,799
Operating charges (p.a.)	1.90%	1.15%	1.20%
Direct transaction costs (p.a.)	0.11%	0.09%	0.07%
Prices			
Highest published share price	472.04	474.11	420.90
Lowest published share price	401.94	410.35	248.87

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, COMPARATIVE TABLE (CONTINUED)

A Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	393.55	365.62	291.63
Return before operating charges*	18.79	34.12	78.84
Operating charges	(5.96)	(6.19)	(4.85)
Return after operating charges*	12.83	27.93	73.99
Distributions	(4.11)	0.00	(0.83)
Retained distributions on accumulation shares	4.11	0.00	0.83
Closing net asset value per share	406.38	393.55	365.62
* after direct transaction costs of:	0.42	0.37	0.21
Performance			
Return after charges	3.26%	7.64%	25.37%
Other information			
Closing net asset value	£143,796	£141,224	£304,053
Closing number of shares	35,385	35,885	83,160
Operating charges (p.a.)	2.55%	1.80%	1.85%
Direct transaction costs (p.a.)	0.11%	0.09%	0.07%
Prices			
Highest published share price	417.85	423.03	377.40
Lowest published share price	356.52	367.80	224.47

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, COMPARATIVE TABLE (CONTINUED)

W Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	447.84	412.29	325.91
Return before operating charges*	21.58	38.45	88.64
Operating charges	(2.80)	(2.90)	(2.26)
Return after operating charges*	18.78	35.55	86.38
Distributions	(8.71)	(4.39)	(4.08)
Retained distributions on accumulation shares	8.71	4.39	4.08
Closing net asset value per share	466.62	447.84	412.29
* after direct transaction costs of:	0.48	0.42	0.24
Performance			
Return after charges	4.19%	8.62%	26.50%
Other information			
Closing net asset value	£34,230,881	£35,208,288	£33,998,623
Closing number of shares	7,335,989	7,861,855	8,246,304
Operating charges (p.a.)	1.65%	0.90%	0.95%
Direct transaction costs (p.a.)	0.11%	0.09%	0.07%
Prices			
Highest published share price	479.50	480.14	425.46
Lowest published share price	407.98	414.85	250.99

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

TB WISE MULTI-ASSET GROWTH, STATEMENT OF TOTAL RETURN
For the year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Income				
Net capital gains	2		1,883,948	4,649,888
Revenue	3	2,201,788		1,273,279
Expenses	4	(663,393)		(608,825)
Net revenue before taxation		1,538,395		664,454
Taxation	5	(11)		(48)
Net revenue after taxation			1,538,384	664,406
Total return before distributions			**3,422,332**	**5,314,294**
Distributions	6		(1,538,384)	(664,613)
Change in net assets attributable to shareholders from investment activities			**1,883,948**	**4,649,681**

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Opening net assets attributable to shareholders			**82,945,392**	**65,024,645**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		16,164,546		26,196,897
Amounts payable on cancellation of shares		(14,183,633)		(13,610,407)
			1,980,913	12,586,490
Change in net assets attributable to shareholders from investment activities			1,883,948	4,649,681
Retained distributions on accumulation shares	6		1,537,081	684,576
Closing net assets attributable to shareholders			**88,347,334**	**82,945,392**

TB WISE MULTI-ASSET GROWTH, BALANCE SHEET

As at 28 February 2023

	Note	28.02.23 £	28.02.22 £
Assets:			
Fixed assets:			
Investments		84,271,215	80,706,165
Current assets:			
Debtors	7	1,982,126	378,425
Cash and bank balances	8	2,617,146	2,053,396
Total assets		**88,870,487**	**83,137,986**
Liabilities:			
Creditors:			
Other creditors		523,153	192,594
Total liabilities	9	**523,153**	**192,594**
Net assets attributable to shareholders		**88,347,334**	**82,945,392**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

(b) Functional currency

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

(c) Recognition of revenue

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

(d) Treatment of stock dividends

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

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

(e) Equalisation on distributions

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

(f) Treatment of expenses

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

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

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

1. Accounting policies (continued)

(h) Taxation/deferred taxation

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

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

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(i) Distribution policy

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

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(j) Exchange rates

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

(k) Financial instruments

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

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

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

(l) Management fee rebates

Management fee rebates are accounted for on an accruals basis and are allocated to the capital or revenue account of the Fund, according to whether the underlying fund charges its fees to capital or revenue.

(m) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital gains

	28.02.23	28.02.22
	£	£
Non-derivative securities	1,881,992	4,648,033
Transaction charges	(1,135)	(830)
Capital management fee rebates	3,091	2,685
Net capital gains	**1,883,948**	**4,649,888**

3. Revenue

	28.02.23	28.02.22
	£	£
UK franked distributions	562,345	333,931
UK unfranked distributions	268,680	126,177
UK franked dividends	1,217,332	777,058
Overseas dividends	125,282	36,113
Bank interest	28,149	-
Total revenue	**2,201,788**	**1,273,279**

4. Expenses

	28.02.23 £	28.02.22 £
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	555,162	504,730
Registration fees	18,699	19,817
Administration fees	41,476	39,198
	615,337	563,745
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	34,736	32,392
Safe custody fees	2,070	1,947
	36,806	34,339
Other expenses:		
Audit fee	8,034	8,046
Tax fee	2,352	2,352
FCA fee	101	115
Other expenses	763	228
	11,250	10,741
Total expenses	**663,393**	**608,825**

	28.02.23 £	28.02.22 £
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**8,034**	**8,046**
Total non-audit fees - Tax compliance services	**2,352**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	28.02.23 £	28.02.22 £
Analysis of charge in the year		
Irrecoverable income tax	11	48
Total current tax for the year (see note 5(b))	**11**	**48**
Deferred tax (see note 5(c))	-	-
Total taxation for the year	**11**	**48**

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

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

	28.02.23 £	28.02.22 £
Net revenue before taxation	1,538,395	664,454
Corporation tax at 20% (2021: 20%)	307,679	132,891
Effects of:		
Revenue not subject to taxation	(380,992)	(229,420)
Capital management fee rebates	618	537
Excess expenses for which no relief taken	72,695	95,992
Irrecoverable income tax	11	48
Current tax charge for the year (see note 5(a))	**11**	**48**

(c) Provision for deferred tax

As at the 28 February 2023 the Fund had surplus management expenses of £5,763,956 (28 February 2022: £5,467,838). The deferred tax asset in respect of this would be £1,152,791 (28 February 2022: £1,093,568). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

6. Distributions

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

	28.02.23	**28.02.22**
	£	**£**
Interim - Accumulation (31 Aug)	605,783	203,450
Final - Accumulation (28 Feb)	931,298	481,126
	1,537,081	684,576
Add: Revenue deducted on cancellation of shares	63,783	22,926
Deduct: Revenue received on issue of shares	(62,480)	(42,889)
Net distribution for the year	**1,538,384**	**664,613**
Total finance costs	**1,538,384**	**664,613**
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	1,538,384	664,406
Income currency losses	-	-
Losses transferred to capital	-	207
Net distribution for the year	**1,538,384**	**664,613**

Details of the distributions per share are set out on page 43.

7. Debtors – Amounts falling due within one year

	28.02.23 £	28.02.22 £
Amounts receivable for issue of shares	573,989	287,569
Sales awaiting settlement	1,292,842	-
Accrued revenue	114,617	90,307
Prepayments	8	10
Management fee rebates recoverable	670	539
Total debtors	**1,982,126**	**378,425**

8. Cash and bank balances

	28.02.23 £	28.02.22 £
Cash and bank balances	2,617,146	2,053,396
Total cash and bank balances	**2,617,146**	**2,053,396**

9. Other creditors

	28.02.23 £	28.02.22 £
Amounts payable for cancellation of shares	457,210	129,282
Accrued annual management charge	44,942	41,986
Accrued registration fees	1,169	1,412
Accrued administration fees	3,252	3,306
Accrued depositary fees	2,787	2,661
Accrued custody fees	1,049	1,197
Accrued audit fees	8,040	8,046
Accrued tax fees	4,704	4,704
Total creditors	**523,153**	**192,594**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders. As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there was one nominee shareholder (Pershing Nominees Limited) that held approximately 38.8% of the Fund's total net asset value.

As at 28 February 2023, the Fund held 113,782 shares in TB Amati UK Smaller Companies of which T. Bailey Fund Services Limited is also the Authorised Corporate Director. Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

11. Share classes

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

	B Accumulation
Opening shares at the start of the year	10,770,824.174
Total creation of shares in the year	3,374,508.897
Total cancellation of shares in the year	(2,393,653.599)
Closing shares at the end of the year	**11,751,679.472**

	A Accumulation
Opening shares at the start of the year	35,885.082
Total creation of shares in the year	994.356
Total cancellation of shares in the year	(1,494.221)
Closing shares at the end of the year	**35,385.217**

	W Accumulation
Opening shares at the start of the year	7,861,854.669
Total creation of shares in the year	304,958.534
Total cancellation of shares in the year	(830,824.012)
Closing shares at the end of the year	**7,335,989.191**

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

TB Wise Multi-Asset Growth - A Accumulation shares 1.40% p.a.,

TB Wise Multi-Asset Growth - B Accumulation shares 0.75% p.a.

TB Wise Multi-Asset Growth - W Accumulation shares 0.50% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 25 to 27. The distributions per share are given in the Distribution Table on page 43.

Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All share classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

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

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

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
28.02.23						
Sterling	2,617	-	86,253	-	(523)	88,347
28.02.22						
Sterling	2,053	-	81,085	-	(193)	82,945

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

12. Risk management policies (continued)

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

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

(c) Liquidity risk

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

(d) Credit risk

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

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

(e) Market price risk

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £8,427,122 (28 February 2022: £8,070,617). This calculation assumes all other variables remain constant.

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	28 February 2023	**28 February 2022**
Valuation technique	**£**	**£**
Level 1: Quoted Prices	59,592,941	53,751,453
Level 2: Observable Market Data	24,678,274	26,954,712
Level 3: Unobservable Data	-	-
	84,271,215	**80,706,165**

As at the year-end there were no investment liabilities (28 February 2022: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2022: £nil).

13. Transaction costs

(a) Direct transaction costs

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

	28.02.23 £		28.02.22 £	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	4,472,000		3,831,981	
Investment Trusts	14,432,401		25,517,457	
Net purchases before direct transaction costs	18,904,401		29,349,438	
DIRECT TRANSACTION COSTS		**% of total purchases**		**% of total purchases**
Investment Trusts	82,285	0.43%	68,961	0.23%
Total direct transaction costs	82,285	0.43%	68,961	0.23%
Gross purchases total	**18,986,686**		**29,418,399**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	7,652,091		1,845,000	
Investment Trusts	10,124,705		15,294,907	
Gross sales before direct transaction costs	17,776,796		17,139,907	
DIRECT TRANSACTION COSTS		**% of total sales**		**% of total sales**
Investment Trusts	(8,907)	0.05%	(4,498)	0.03%
Total direct transaction costs	(8,907)	0.05%	(4,498)	0.03%
Net sales total	**17,767,889**		**17,135,409**	

	28.02.23 £	% of ave NAV	28.02.22 £	% of ave NAV
Analysis of total direct transaction costs				
Investment Trusts	91,192	0.11%	73,459	0.09%
Total direct transaction costs	**91,192**	**0.11%**	**73,459**	**0.09%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.59% (28 February 2022: 0.94%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2022: £nil)

15. Post balance sheet events

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

B Accumulation Shares – Decreased from 459.28 pence per share to 433.74 pence per share (28 June 2023).

W Accumulation Shares – Decreased from 466.62 pence per share to 440.96 pence per share (28 June 2023).

A Accumulation Shares – This share class closed on 9 May 2023.

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

TB WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLE

For the year ended 28 February 2023

Interim Distribution (31 August 2022)
Group 1 - Shares purchased on or prior to 28 February 2022
Group 2 - Shares purchased after 28 February 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 31.10.22 (pence)	Paid/Accumulated 31.10.21 (pence)
B Accumulation				
Group 1	2.8521	-	**2.8521**	**0.8827**
Group 2	1.5721	1.2800	**2.8521**	**0.8827**
A Accumulation				
Group 1	1.2559	-	**1.2559**	**-**
Group 2	0.1182	1.1377	**1.2559**	**-**
W Accumulation				
Group 1	3.4514	-	**3.4514**	**1.4569**
Group 2	2.0454	1.4060	**3.4514**	**1.4569**

Final Distribution (28 February 2023)
Group 1 - Shares purchased on or prior to 31 August 2022
Group 2 - Shares purchased after 31 August 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/Accumulated 30.04.23 (pence)	Paid/Accumulated 30.04.22 (pence)
B Accumulation				
Group 1	4.6339	-	**4.6339**	**2.3259**
Group 2	2.2532	2.3807	**4.6339**	**2.3259**
A Accumulation				
Group 1	2.8517	-	**2.8517**	**-**
Group 2	1.5765	1.2752	**2.8517**	**-**
W Accumulation				
Group 1	5.2579	-	**5.2579**	**2.9331**
Group 2	2.2651	2.9928	**5.2579**	**2.9331**

[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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide an annual income in excess of 3% and to provide income and capital growth (after income distributions) at least in line with the Consumer Price Index, over rolling periods of 5 years. (In each case after deduction of charges)

The Fund may have direct or indirect exposure to multiple asset classes. At any one time, between 40 – 85% of the Fund will be directly or indirectly exposed to equities. The balance of the Fund will be exposed, in any combination to one or more of: alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity; fixed interest securities (government or corporate bonds (which may include high-yield bonds)); money market instruments; deposits; cash and near cash. Exposure to alternative asset classes will always be indirect.

Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs), which may include those managed by the ACD and its associates (together 'collective investment vehicles').

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 60 to 64.

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

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

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. 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 six because it invests in a variety of asset classes, but with a bias towards shares.

RISK PROFILE

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

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

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

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

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

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

OTHER INFORMATION

On 8 April 2022 the Fund changed it's objective from providing an annual yield in excess of the Cboe UK All Companies Index with the potential to provide income and capital growth over rolling periods of 5 years in line with or in excess of the Consumer Price Index, in each case after charges. The new objective is to provide an annual income in excess of 3% and to provide income and capital growth at least in line with the Consumer Price Index, over rolling periods of 5 years. (In each case after deduction of charges). This was changed because the Cboe are no longer calculating the yield of the UK All Companies Index.

The comparator benchmark of the Fund was changed to the Investment Association (IA) Mixed Investment 40-85% sector, from the Investment Association Flexible Investment Sector on the same date.

Please note that, although the language of the investment objective and policy of the Fund has changed, there is no change to either: (i) the way in which the Fund will be managed; or (ii) the risk profile of the Fund.

More information about the change can be found at https://wise-funds.co.uk/news/tb-wise-multi-asset-income-update .

TB WISE MULTI-ASSET INCOME FUND BENCHMARKS

The Fund aims to provide income and capital growth for investors in real terms in line with the risk profile of the Fund. The Consumer Price Index 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 the Investment Association (IA) Mixed Investment 40 – 85% 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 Mixed Investment 40 – 85% Sector is considered to be an appropriate comparator because the Fund meets the threshold requirements and it reflects the asset allocation of the Fund.

The IA Mixed Investment 40-85% sector is a Comparator Benchmark of the Fund.

TB WISE MULTI-ASSET INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2023 (%)		
	1 Year	3 Years	5 Years
TB Wise Multi-Asset Income – B Shares	3.53	28.55	22.76
TB Wise Multi-Asset Income – W Shares[1]	3.73	29.38	24.18
UK Consumer Price Index*	9.15	16.39	20.50
IA Mixed Investment 40-85% Sector**	(1.02)	14.02	19.67

	Rolling 5 year returns for the periods ended 28 February (%)				
	2023	2022	2020	2019	2018
TB Wise Multi-Asset Income – B Shares	22.76	24.90	44.49	29.06	41.84
TB Wise Multi-Asset Income – W Shares[1]	24.18	26.37	N/A	N/A	N/A
UK Consumer Price Index*	20.50	13.42	9.32	9.15	7.34
IA Mixed Investment 40-85% Sector**	19.67	27.39	45.23	26.38	30.20

Performance based on income share classes.

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

** Target Benchmark. ** Comparator Benchmark.*

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

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

Market background

The overriding issue impacting markets over the course of the year under review was the persistence of inflation and the substantial actions taking by central banks globally to combat it. Whilst high levels of inflation had been evident well before the start of the Fund's February year, it was not until March that monetary policy was tightened (interest rates were raised) as it had become increasingly clear that the problem of higher inflation was a more embedded one than originally hoped. Initially central bankers had removed excessive financial liquidity from the system by unwinding their bond purchase programmes (quantitative easing) but had held back from increasing interest rates as they remained relatively relaxed that inflation caused by the rapid re-opening of the global economy and by supply chains that were struggling to keep pace would ultimately prove broadly transitory. As supply chains gradually sorted themselves out, particularly in China where manufacturing was disrupted by the restrictive government imposed zero-Covid policy, and labour market tightness eased as distortive government support schemes were withdrawn, it was hoped that high levels of inflation would naturally roll-off. The story of the last year has been one of central banks rapidly having to play catch up as they realised core inflation (where more volatile components such as food and energy are stripped out) was more ingrained than previously thought and consequently we have experienced one of the most rapid rate-tightening cycles in living memory. February also marks the anniversary of the Russian invasion of Ukraine. The long-term consequences of this will most likely be a renewed focus on energy self-sufficiency, renewable power generation and higher food inflation. In the short-term energy markets impacted by sanctions responded faster than expected as oil was redirected to China and India and a milder winter than feared in Europe, saw gas prices tumble as storage facilities were replenished. Whilst fears that Europe would have fallen into recession at this point have, therefore, proved premature, the direction of global economic growth forecasts over the course of the last year has been lower. That central bankers have been willing to continue to increase interest rates despite fears of a prolonged recession, as consumers grapple with lower real incomes and companies face weaker end demand, serves only to highlight the challenges of taming problematic inflation.

At the start of the Fund's financial year inflation in the UK was already high, running at 6.2% year-on-year, however, the extent of the ongoing inflationary challenge was demonstrated by monthly inflation, which had already risen between January and February by 0.8%, its largest monthly increase since 2009. Inflation was similarly strong in the US and the Eurozone, however, any hopes that inflation might quickly be tamed were undermined by the Russian invasion of Ukraine just before the start of the period which fuelled the troublesome underlying situation, with the impact primarily being felt in commodity markets. Prior to the invasion, Russia was a significant exporter of gas, supplying around 40% of the gas used in the euro area as well as being the second largest global crude oil producer. Ukraine, Belarus and Russia are also large exporters of wheat and fertilisers, so the protracted nature of the conflict has led to higher food prices globally. The combination of inflation spreading out from manufacturing into services sectors of the economy coupled with the addition of elevated commodity prices saw developed world inflation reach levels not seen since the 1980s. With central bankers targeting inflation rates of 2% and inflation peaking at 9% in the US and above 10% in the UK and Eurozone, the need to act has led to a very rapid series of interest rate rises globally. In the US, bank rates were increased from 0.25% at the start of the period to 4.75% by the end of it. In the UK, the move was from 0.5% to 4%. In the Eurozone, the central bank increased rates for the first time in 6 years, from 0% to 3%. By September, despite deteriorating confidence surveys and weaker manufacturing data, tight labour markets and rising wages meant central bankers were forced to accelerate the pace of interest rate rises even if this increased the chance of a hard landing (a sharp economic slowdown) for the global economy. The need to prioritise reducing inflation even at the expense of jobs and economic growth was summarised by Jerome Powell, Chair of the Federal Reserve, who stated "We have got to get inflation behind us. I wish there were a painless way to do that. There isn't." Whereas in the rest of the developed world, government spending (fiscal policy) and monetary policy (interest rates) set by central banks both seemed to acknowledge the need to cool the economy and thereby supress inflation, in the UK the brief cameo appearance of Liz Truss and Kwasi Kwarteng as Prime Minister and Chancellor, saw the government and the Bank of England pulling in opposite directions. In September the government's mini-budget succeeded in unnerving markets that fiscal discipline had been abandoned and its growth plan was certain only to cause the Bank of England to raise rates more aggressively than previously forecast. Whilst the £60bn cost of the energy price cap was broadly anticipated, the fact the reversal of the planned national insurance and corporate tax rises, a reduction in stamp duty and a reduction in the top rate of tax from 45% to 40% were not accompanied by any suggestion of how these were to be funded caused markets to worry that the budget deficit was out of control. Government bond yields witnessed extreme increases over the week and the Bank of England had to keep yields on longer-dated bonds supressed to circumvent panic-selling from pension funds. In addition, the pound slumped to its lowest level ever against the dollar and banks were forced to pull mortgage offers to home-owners given the rapid rise in their borrowing costs. Frayed investor nerves were only placated by a rapid change at the helm and a reversal of all previously announced spending cuts. However, by the end of this Parliament tax as a share of total UK GDP is set to rise to 36%, its highest in more than 70 years, which highlights the constraints facing the Chancellor. Increasing taxes further looks unpalatable as does reducing government spending at a time when public sector pay increases are running significantly below the private sector and inflation is extremely high.

There was some respite for markets in the fourth quarter of the year as headline inflation peaked, economic growth came in stronger than expected and China reversed its zero-Covid policy, which had caused economic growth to fall significantly short of its previous 5.5% guidance. October saw inflation data coming in lower than economists expected for the first time in many months and provided investors with the ammunition needed to fuel the belief that interest rates hikes were close to peaking. The Federal Reserve softened the language that accompanied its latest rate rise, stating that it would now "take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and the economic and financial developments." The governor of the Bank of England further encouraged investors by stressing that "bank rate will have to go up less than currently priced in financial markets". This provided welcome relief to markets, which had been under pressure all year as did the dramatic relaxation of self-isolation requirements and quarantine restrictions in China in spite of the increased number of Covid cases sweeping across its main cities.

The buoyant mood of the final quarter of 2022 continued into January, however, February data undermined the prevailing hopes that 2023 might be a year in which the global economy delivered a 'goldilocks' year of growth. In this environment growth and inflation are neither too hot nor too cold, allowing central bankers to pause monetary policy without previous tightening having delivered too strong a blow to economic growth. Subsequent economic data has shown this to have been a glass half-full view of the outlook as inflation, particularly core inflation, which strips out the more volatile energy and food prices, is proving stickier than hoped whilst closely watched jobs data in the US has shown the economy is running hotter than the Federal Reserve would have liked. At the same time, there have been a couple of warning signs that the significantly tighter financial conditions experienced this year are putting pressure on parts of the financial system. In the immediate aftermath of the UK mini-budget, pension funds using Liability Driven Investments (a leveraged investment strategy to hedge against pension deficits widening as bond yields move) were forced to sell government bonds at a loss in order to meet collateral requirements. and immediately after the year end two US regional banks, SVB and Signature Bank, went into administration as deposits were withdrawn and liquidity mismanagement forced low-risk government bonds to be sold before maturity, thereby crystallising capital losses.

Against this backdrop there have been few hiding places for investors. Typically, a deteriorating economic backdrop and weak equity market performance would mean positive returns for investors in bonds. However, given the extremely low yields on offer at the start of the year, global bond markets have proven to be anything but the safe haven investors might have hope for. Historically, government bonds offered low fixed returns to investors but offered limited return in excess of inflation. This was commonly referred to as 'risk free return', however, as a result of a decade of sub-trend growth post the Global Financial Crisis and central banks buying bonds in the market to keep yields low, the bond market entered the start of 2022 with yields at anomalously low levels. Despite recessionary concerns, the yield on government bonds have increased over the period as investors try to keep pace with rapidly rising interest rates. As an example, the keenly watched yield on a 10-year US government bond rose over the period from 1.8% to 3.9%. In addition, the spread (extra yield) that investors demand over the yield on government bonds to invest in corporate credit, both for less risky investment grade credit and riskier high yield credit, has also widened during the period. The Bloomberg Global Aggregate Index, a multi- currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers, fell 14% in total returns over the period in dollar terms, justifying concerns that bonds in recent years offered 'return free risk' rather than the traditional risk free return. Indeed, somewhat perversely the Bloomberg Global Treasury Index, which tracks 'lower-risk' government debt of Investment grade countries fell even more (-16% in total returns) than the riskier Investment Grade credit market over the year, reflecting their even lower initial yields at the start of the year. Not only does this mark the worst year of performance for bond markets since these indices started over thirty years ago by some magnitude, but it is also unprecedented for bond markets to deliver a year of negative returns at the same time equity markets also fell.

With risk-free rates rising and global economic growth forecasts falling, equity markets faced the twin pressures of valuation compression and earnings forecasts being cut. The UK stood out as one of the only markets globally to post positive returns over the period, helped by its concentrated exposure to financials and commodities, both of which have enjoyed low starting valuations and a favourable tailwind from higher interest rates and commodity prices. US equity indices performed particularly badly, especially the technology focussed Nasdaq Index, and only the strength of the dollar over the course of the year helped offset capital losses for domestic investors. A year ago we highlighted there was still a noticeable divergence in valuation between the cheapest 20% of global equities and the most expensive 20%. Whereas the former sat at a valuation level below its long run average since 1990, the most expensive 20% had only ever been more expensive in the technology boom in 2000. In this environment cheap valuations rather than revenue growth looked set to be the key determinant in delivering positive returns to investors and a skewed allocation to 'value' equities was warranted. As interest rates rose and the era of cheap finance came to an end, speculative, loss-making technology companies, which had performed particularly well during Covid, were at the sharp end of the new reality of financial markets. The bellwether Ark Innovation ETF, focussed on early stage, disruptive technology companies, as an example, fell 44% over the period, compounding its fall of 46% a year earlier. Asian markets also fell as the combination of a stronger dollar and weaker growth from China both acted as a headwind.

Despite the disruptive impact of the Ukraine invasion, commodities were broadly weaker over the period as industrial metals, such as copper and iron ore, were impacted by slower Chinese growth and energy markets unwound their initial conflict driven spike. Finally, property stocks came increasingly under pressure as the initial tailwind of continued recovery in rents from Covid were offset by the negative impact on valuations from higher reference corporate bond yields, particularly in the aftermath of the September mini-budget.

Performance

Given the market backdrop described above, the Fund made more limited progress following the strong rebound in performance in its last full financial year. Over the 12-month period, TB Wise Multi-Asset Income rose 3.5% (B Income shares). Over this time period, we underperformed the Consumer Price Index, which measures inflation and as explained above rose very strongly, up 9.2%. However, we outperformed the comparator benchmark, the IA Mixed Investment 40-85% sector, which fell 1.0%. Over 5 years as per our objective, the Fund has risen 22.8% compared to its target benchmark, the Consumer Price Index, which rose 20.5%, and the comparator benchmark, the IA Mixed Investment 40-85% sector, which rose 19.7%. Whilst it is disappointing not to have kept pace with inflation over the period, we are encouraged to have delivered positive returns against such a challenging backdrop for both defensive and risk assets. Compared to our peer group, the Fund was in the top 10% of funds over the year. The distribution per share (B Income) rose from 5.63p to 5.83p over this period. Whilst this also lagged inflation, we currently anticipate an increase in the rate of distribution growth over the course of the next 12 months. A common factor uniting our equity fund holdings is a style-bias towards value rather than growth. Geographically this has pushed our equity allocation towards equity markets outside the US, where high index exposure to the expensive technology sector made valuations unappealing. We have maintained a high exposure to UK equities, both via third party funds and directly, and were encouraged to see strong performance at a time when active managers faced the headwind of small and mid-sized companies delivering negative returns. **Fidelity Special Values** (+13%), **Man GLG Income** (+12%) and **Temple Bar** (+6%) performed strongly whilst **Aberforth Smaller Companies** (+6%) saw its strong value approach more than offset the negative broader trend impacting its peers. A similar focus of valuation benefitted our international holdings,

Schroder Global Equity Income(+14%), **Murray International** (+17%) and **Middlefield Canadian Income** (+10%), which in addition saw its discount to Net Asset Value narrow considerably. Elsewhere, **CC Japan Income & Growth** performed strongly (+7%) as did **Blackrock Frontiers** (+7%) with its focus on smaller, frontier markets which have historically delivered good returns uncorrelated to developed world equity markets. Despite the drag of weaker growth from China, **Abrdn Asian Income** delivered positive returns helped by its focus on quality dividend paying stocks. Finally, specialist equity fund **International Biotechnology Trust** (+13%) performed well as valuations appear to have troughed having reached historically low levels and M&A (Mergers and Acquisitions) returned to the sector, with larger pharmaceutical companies seeking to replenish their drug pipelines in the face of impending patent cliffs.

Our direct equity holdings delivered mixed returns. These holdings are mainly focussed on the financial sector and, with the exception of **Randall & Quilter** and **Numis**, all reported strong earnings results and confident statements over the outlook. Higher interest rates should help profitability unless the current increases lead to a rapid deterioration in the economic outlook. Our two large bank holdings, **Paragon** (+24%) and **Standard Chartered** (+13%), saw increased net interest margins and upgrades to forecast earnings. Balance-sheets and liquidity positions also look very robust. Within Life Insurance, **Chesnara** (+10%) was strong as cash generation continues to support a high and growing dividend whilst **Legal & General** (-1%) derated around concerns over the fallout from the LDI sell-off. **Provident Financial** (-18%) saw a sharp derating in its shares as investors were put off by its unsecured, credit card lending business at a time when cost of living pressures are rising. Positive regulatory announcements during the year over capital and liquidity were overlooked by the market as were its strong market share gains despite recent tightening in lending criteria. Thus far there have been no sign of stress in the loan book reflecting tight labour markets. **Randall & Quilter** posted a very disappointing update around capital and a failed takeover for the group. We supported a subsequent rights issue, however, exited our position on the back of a disappointing price achieved for the disposal of a US subsidiary.

Private Equity experienced a very difficult year as markets were concerned about their use of leverage and high valuations. Within the listed Private Equity sector discounts to net asset values have widened considerably over the period as investors became increasingly sceptical about historic valuations when compared to moves in public equity markets. We believe it is very important not to conflate venture capital start-up investments with more traditional buy out private equity, which involves the purchase and private ownership of existing profitable established companies. The former has seen valuation increases not dissimilar to the technology boom in 2000 and backs business models that require more capital in order to move to profitability. The latter has seen more gradual valuation increases and the conservativeness of valuations has been tested as underlying businesses held are sold at significant premiums to the level they were held at beforehand. Despite seeing its discount widen by 10% over the course of the year, it was very encouraging to see **CT Private Equity** deliver a positive return (+11%). The Fund is invested in the relatively lowly valued, less geared European small and mid-sized profitable private companies and delivered another positive year of net asset value growth. It was, therefore, particularly heartening to see the realisation of San Siro, an Italian funeral homes business, provide tangible reassurance that net asset values have been conservatively struck as it disposed of its holding at a 200% premium to the June valuation. Despite sitting on a 34% discount to net asset value at the year end, the group currently enjoys historically low levels of gearing and funding commitments, positioning them very well to invest at attractive levels in 2023.

Notwithstanding the weaker backdrop for global commodities, both our commodity funds, **Blackrock Energy & Resources** (+8%) and **Blackrock World Mining** (+2%) delivered positive performance as investors recognised the low valuations, strong balance-sheets and capital discipline on offer in the sector.

Elsewhere within our more defensive holdings, our specialist Utilities holdings performed well. Whilst rising rates acts as a headwind to net asset value performance, this has been tempered by higher initial yields than respective government bonds and more than offset by the inflation linkage their revenue streams enjoy. This was particularly true for those investments with exposure to power prices which saw significant increases post the invasion of Ukraine when gas prices spiked. **Ecofin Global Utilities and Infrastructure** (+16%) and **John Laing Environmental Assets** (+14%) performed particularly as a result whereas **Pantheon Infrastructure** (-12%) with no power price exposure moved more in line with bond markets.

Our bond allocation was a neutral contributor despite a torrid year of performance for the wider asset class. Rising interest rates caused bond yields to rise and prices thereby fall. We have been cautious with regards our bond allocation, nervous that low yields offered unattractive returns and limited protection were inflation to return. Having held no bonds for some time, we initiated a couple of holdings during the depths of the Covid crisis when high yields to maturity offered attractive returns for lower risk than equities. Where we have bond exposure it has been predominantly focussed on floating rate parts of the market, which allows an element of inflation protection as higher interest rates are automatically passed through borrowers. Both **Twenty Four Income** (-3%) and **GCP Infrastructure** (-3.5%) fell in value, the latter in spite of strong NAV (Net Asset Value) growth as the discount widened materially, whilst **Starwood European Real Estate Finance** (+3.5%) rose on news that it intended to wind up the company given the persistent discount to NAV the company has traded on. The contribution from our bond allocation was further helped by the timely increase in allocation to the asset class in October when we added materially to our holding in the **Twenty Four Strategic Income Fund**.

The only area that significantly detracted from performance over the course of the year was our property holdings. Having performed positively in the first half on the back of further recovery from Covid, over the second half of the year they were hit hard. Property yields which drive net asset value calculations moved higher in sympathy with bond yields and as fears heightened over the impact slower economic growth might have on the outlook for rents. In aggregate our property holdings detracted 1.8% from the Fund's overall performance over the year. The sharp falls in the sector around the September mini-budget meant many of the holdings appeared to have more than reflected any future pressure to net asset values. In many cases, the shares traded at near 50% discounts to the net asset values posted in earlier in March, whilst commentary from the companies themselves around tenant demand and rental growth remained encouraging. As a result, the implied yields on offer to holders of the investment trusts, after adjusting for the discounts, looked particularly attractive, especially as over time there ought to be an element of inflation linkage to rents in areas where supply-demand dynamics are favourable. Balance-sheets look increasingly robust as our holdings have reduced debt via asset disposals over the last two years. Nonetheless, **abrdn Property Income** (-16%), **Ediston Property** (-9%), **Palace Capital** (-6%), **Urban Logistics** (-19%) and **TR Property** (-18%) all negatively impacted performance. **Empiric Student Property** (+1%) managed to buck the trend of net asset value downgrades posting an 8% increase as recovery from Covid continues benefit occupancy and self-help measures. Its 24% discount to net asset value highlights the disconnect between public market valuations and those determined by the independent valuers, which now reflect movements in bond markets. It is notable that two of the Fund's property holdings, **Palace Capital** and **Ediston Property**, representing nearly 8% of the portfolio, have now announced strategic reviews either to sell down their assets and prove up the net asset values or to sell the entire company given the extent and persistency of their discounts.

Allocation Changes

The biggest allocation change to the portfolio during the period was to increase the allocation to fixed income (bonds). As bonds fell and the economic outlook became cloudier, the yield on offer became increasingly attractive as did the defensiveness they offered at a time corporate earnings look set to come under pressure. We added the **Twenty Four Strategic Income Fund**, an unconstrained fund that seeks value across global bond markets, which is designed as a core fixed income allocation to be held throughout the economic cycle. As a result, our fixed income allocation rose from 10% at the start of the year to 15.7% by the year end.

This was mainly funded by a decrease in our equity allocation, both direct and indirect, which fell from 50% to 46%. The process continues of selling down our direct equity exposure and aligning the strategy with our Multi-Asset Growth Fund, which invests into equities via third party funds, predominantly investment trusts. As a result, **Natwest**, **Standard Chartered**, **Randall and Quilter** exited the portfolio while **Chesnara** and **Henry Boot** were reduced. We took advantage of strong performance and tight discounts to reduce **Murray International**, **Middlefield Canadian Income**, **Man GLG Income**, **Temple Bar** and exited our holding in **Schroder UK Mid Cap**. Conversely, we topped up our holding in **Aberforth Smaller Companies** in the second half of the year and **Polar Capital Global Financials** whilst initiating a position in **Fidelity Special Situations**, a fund we highly regard that offered an usually attractive discount.

During the period we initiated a holding in **Blackrock Energy & Resources** funded through a reduction in our holding in **Blackrock World Mining**. The former is less exposed to Chinese economic growth, benefits from tight energy markets and energy transition and was trading on a significantly wider discount to net asset value than the latter. Overall, our commodity allocation reduced over the course of the year.

Despite the weakness of property markets, we maintained our exposure to the sector over the course of the year. We initiated a position in TR Property, an investment trust that we have invested in previously, which provides exposure to European Property markets, whilst increasing our holdings in abrdn Property Income, Ediston Property and Empiric Student Property.

Within the Infrastructure sector we took profits in John Laing Environmental Assets, exiting the holding which had seen extremely strong growth in its net asset value over the year as power price and inflation assumptions increased significantly. Similarly, we reduced our exposure to Ecofin Global Utilities & Infrastructure, which has benefitted from similar tailwinds and seen its discount tighten.

Finally, we have increased our cash position from 2% to nearly 5% as we are more cautious about the immediate outlook for equity markets given the strength of recent performance.

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

Sector	Asset allocation as at 28 February 2023 (%)	Asset allocation as at 28 February 2022 (%)
Asia	3.7	4.0
Defensive	0.9	1.0
Emerging Markets	1.3	1.5
Fixed Income	15.7	10.0
International	6.6	8.1
Japan	1.8	1.7
North America	3.3	4.0
Private Equity	4.8	5.3
Property	16.5	16.7
Biotechnology	1.6	1.4
Construction	0.8	1.6
Financials	15.1	17.9
Resources	8.5	8.7
Utilities	3.1	6.1
UK Equity	9.4	10.0
UK Value	2.4	-
Cash and other	4.5	2.0
Total	100.0	100.0

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 56 to 59.

Outlook

Whist bond market indicators, in particular, are now pointing to a developed world recession as the ultimate consequence of a year of rapid interest rate rises, thus far economic data itself has remained stronger than feared and core inflation stickier than hoped. Both looked set to limit central bankers' room for manoeuvre and increase the likelihood that interest rates were likely to stay higher for longer than expected. However, recent stresses within the banking system suggest higher interest rates are starting to bite and a more cautious approach in now necessary. A world in which rates cannot rise further for fear of causing systemic stress in the banking system would mean central bankers having to abandon previous targets of returning inflation to 2%. Both outcomes are unpalatable and warrant a more cautious positioning within the portfolio. We have had some concerns that equity markets have been more sanguine than bond markets with strong performance year-to-date implying that the global economy can enjoy both sustained growth and falling inflation and no monetary policy missteps. As interest rates have risen and the yield available to investors from investing in low-risk short-dated government bonds has increased, so too the relative attractiveness of other riskier assets has diminished, particularly those areas where elevated valuations relied not only on interest rates staying low in perpetuity but also where business models were predicated on an unlimited supply of cheap financing remaining available to fund unprofitable growth. Many of these distortions in financial markets have pre-dated Covid, however, the response of central bankers to massively increase liquidity only served to stretch these further. The challenge in recent years, particularly for income investors, has been where to find attractive, defensive yield that offers an element of inflation protection. The year under review has witnessed a very significant ironing out of many of these anomalies, such that there is now a much broader playing field of investment opportunities available to income investors than there has been since the Global Financial Crisis in 2008. Reflecting this, the portfolio is now much more diversified than it has been for some time. Our focus remains on finding investment opportunities that represent good value with attractive yields, which at the portfolio level we believe can grow in line with inflation. The historic yield on the B Income shares is 4.8% and over the course of the year the distribution per share has risen by just over 3% to 5.83p. We currently anticipate slightly stronger growth in the distribution per unit over the upcoming year.

I would like to thank, personally and on behalf of the Wise Funds team, all our investors for their ongoing support. The Fund started the interim period with £86m under management and finished with £86m. The Fund has seen an improvement in net flows over the course of the year for which we are extremely grateful.

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
30 June 2023

TB WISE MULTI-ASSET INCOME, PORTFOLIO STATEMENT
As at 28 February 2023

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Asia (3.7%; 28.02.22 - 4.0%)		
1,459,314	abrdn Asian Income	3,137,525	3.7
		3,137,525	**3.7**
	Defensive (0.9%; 28.02.22 - 1.0%)		
8,195	Fulcrum Income Fund	799,132	0.9
		799,132	**0.9**
	Emerging Markets (1.3%; 28.02.22 - 1.5%)		
822,000	BlackRock Frontiers	1,126,140	1.3
		1,126,140	**1.3**
	Fixed Income (15.7%; 28.02.22 - 10.0%)		
1,786,861	GCP Infrastructure	1,693,944	2.0
1,200,000	Provident Financial 7%	1,205,160	1.4
1,949,689	Starwood European Real Estate	1,785,915	2.1
4,272,085	TwentyFour Income	4,336,166	5.1
48,765	TwentyFour Strategic Income	4,412,347	5.1
		13,433,532	**15.7**
	International (6.6%; 28.02.22 - 8.1%)		
89,778	Murray International	1,185,070	1.4
4,149,966	Schroder Global Equity Income	4,511,014	5.2
		5,696,084	**6.6**
	Japan (1.8%; 28.02.22 - 1.7%)		
982,808	CC Japan Income & Growth	1,503,696	1.8
		1,503,696	**1.8**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	North America (3.3%; 28.02.22 - 4.0%)		
2,383,486	Middlefield Canadian	2,848,266	3.3
		2,848,266	**3.3**
	Private Equity (4.8%; 28.02.22 - 5.3%)		
887,065	CT Private Equity Trust	4,124,852	4.8
		4,124,852	**4.8**
	Property (16.5%; 28.02.22 - 16.7%)		
5,883,956	abrdn Property Income	3,636,285	4.2
6,251,117	Ediston Property Investment	4,075,728	4.8
1,874,666	Empiric Student Property	1,621,586	1.9
827,360	Impact Healthcare REIT	842,253	1.0
1,212,500	Palace Capital	2,473,500	2.9
239,587	TR Property Investment Trust	759,491	0.9
504,864	Urban Logistics REIT	711,858	0.8
		14,120,701	**16.5**
	Specialist - Biotechnology (1.6%; 28.02.22 - 1.4%)		
195,520	International Biotechnology	1,329,536	1.6
		1,329,536	**1.6**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Construction (0.8%; 28.02.22 - 1.6%)		
291,026	Boot (Henry)	672,270	0.8
		672,270	**0.8**
	Specialist - Financials (15.1%; 28.02.22 - 17.9%)		
428,778	Chesnara	1,209,154	1.4
1,605,006	Legal & General Group	4,107,210	4.8
290,881	Numis Corporation	654,482	0.8
498,722	Paragon	2,974,877	3.5
1,848,239	Polar Capital Global Financials	2,909,128	3.4
476,844	Vanquis Banking	1,056,686	1.2
		12,911,537	**15.1**
	Specialist - Resources (8.5%; 28.02.22 - 8.7%)		
2,439,816	BlackRock Energy and Resources Income Trust	3,244,955	3.8
585,745	BlackRock World Mining Trust	4,070,928	4.7
		7,315,883	**8.5**
	Specialist - Utilities (3.1%; 28.02.22 - 6.1%)		
812,465	Ecofin Global Utilities and Infrastructure	1,738,675	2.0
1,010,454	Pantheon Infrastructure	911,430	1.1
		2,650,105	**3.1**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	UK Equity (9.4%; 28.02.22 - 10.0%)		
336,325	Aberforth Smaller Companies	4,540,388	5.3
1,165,505	Man GLG Income	1,490,681	1.7
849,195	Temple Bar Investment Trust	2,089,020	2.4
		8,120,089	**9.4**
	UK Value (2.4%; 28.02.22 - 0.0%)		
704,412	Fidelity Special Values	2,018,140	2.4
		2,018,140	**2.4**
	Portfolio of investments	**81,807,488**	**95.5**
	Net other assets	**3,897,486**	**4.5**
	Total net assets	**85,704,974**	**100.0**

Asset Class	Asset class allocation as at 28 February 2023 (%)	Asset class allocation as at 28 February 2022 (%)
Investment Trusts	68.7	70.9
Equities	12.5	17.3
CIS	12.9	8.3
Bonds	1.4	1.5
Cash and Other	4.5	2.0
Total	**100.0**	**100.0**

All holdings in investment trusts, equities and preference share are listed on recognized stock exchanges.

TB WISE MULTI-ASSET INCOME, COMPARATIVE TABLE

B Income Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.57	111.30	108.03
Return before operating charges*	4.26	19.00	7.90
Operating charges	(1.09)	(1.10)	(0.86)
Return after operating charges*	3.17	17.90	7.04
Distributions	(5.83)	(5.63)	(3.77)
Closing net asset value per share	120.91	123.57	111.30
* after direct transaction costs of:	0.13	0.15	0.18
Performance			
Return after charges	2.57%	16.08%	6.52%
Other information			
Closing net asset value	£25,775,495	£23,742,743	£23,411,433
Closing number of shares	21,318,609	19,214,092	21,033,999
Operating charges (p.a.)	1.75%	0.96%	0.92%
Direct transaction costs (p.a.)	0.10%	0.12%	0.19%
Prices			
Highest published share price	130.86	131.78	113.77
Lowest published share price	107.28	113.25	71.24

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, COMPARATIVE TABLE (CONTINUED)

B Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	288.33	248.14	231.29
Return before operating charges*	10.19	42.71	18.73
Operating charges	(2.61)	(2.52)	(1.88)
Return after operating charges*	7.58	40.19	16.85
Distributions	(13.90)	(9.95)	(8.23)
Retained distributions on accumulation shares	13.90	9.95	8.23
Closing net asset value per share	295.91	288.33	248.14
* after direct transaction costs of:	0.30	0.35	0.38
Performance			
Return after charges	2.63%	16.20%	7.29%
Other information			
Closing net asset value	£23,963,649	£21,270,467	£21,632,462
Closing number of shares	8,098,154	7,377,225	8,717,925
Operating charges (p.a.)	1.75%	0.96%	0.92%
Direct transaction costs (p.a.)	0.10%	0.12%	0.19%
Prices			
Highest published share price	306.61	305.14	253.20
Lowest published share price	257.73	252.51	152.54

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, COMPARATIVE TABLE (CONTINUED)

A Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	259.79	224.78	210.88
Return before operating charges*	9.52	38.90	16.81
Operating charges	(4.04)	(3.89)	(2.91)
Return after operating charges*	5.48	35.01	13.90
Distributions	(12.50)	(11.91)	(7.49)
Retained distributions on accumulation shares	12.50	11.91	7.49
Closing net asset value per share	265.27	259.79	224.78
* after direct transaction costs of:	0.27	0.31	0.35
Performance			
Return after charges	2.11%	15.58%	6.59%
Other information			
Closing net asset value	£84,664	£90,593	£436,420
Closing number of shares	31,916	34,871	194,155
Operating charges (p.a.)	2.40%	1.61%	1.57%
Direct transaction costs (p.a.)	0.10%	0.12%	0.19%
Prices			
Highest published share price	276.06	275.09	229.38
Lowest published share price	231.49	228.73	139.03

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, COMPARATIVE TABLE (CONTINUED)

W Income Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	125.29	112.62	109.02
Return before operating charges*	4.26	19.18	8.02
Operating charges	(0.80)	(0.81)	(0.63)
Return after operating charges*	3.46	18.37	7.39
Distributions	(5.92)	(5.70)	(3.79)
Closing net asset value per share	122.83	125.29	112.62
* after direct transaction costs of:	0.13	0.15	0.18
Performance			
Return after charges	2.76%	16.31%	6.78%
Other information			
Closing net asset value	£25,357,487	£29,017,789	£29,765,360
Closing number of shares	20,644,219	23,160,038	26,428,783
Operating charges (p.a.)	1.50%	0.71%	0.67%
Direct transaction costs (p.a.)	0.10%	0.12%	0.19%
Prices			
Highest published share price	132.73	133.58	115.08
Lowest published share price	108.91	114.59	71.90

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, COMPARATIVE TABLE (CONTINUED)

W Accumulation Shares	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	291.92	250.71	233.13
Return before operating charges*	10.23	43.05	18.97
Operating charges	(1.91)	(1.84)	(1.39)
Return after operating charges*	8.32	41.21	17.58
Distributions	(14.09)	(12.95)	(8.31)
Retained distributions on accumulation shares	14.09	12.95	8.31
Closing net asset value per share	300.24	291.92	250.71
* after direct transaction costs of:	0.31	0.35	0.39
Performance			
Return after charges	2.85%	16.44%	7.54%
Other information			
Closing net asset value	£10,523,679	£10,650,804	£9,126,575
Closing number of shares	3,505,133	3,648,580	3,640,291
Operating charges (p.a.)	1.50%	0.71%	0.67%
Direct transaction costs (p.a.)	0.10%	0.12%	0.19%
Prices			
Highest published share price	308.87	308.87	255.83
Lowest published share price	255.13	255.13	153.78

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

TB WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Income				
Net capital (losses)/gains	2		(1,140,690)	9,687,875
Revenue	3	4,311,164		4,226,783
Expenses	4	(668,942)		(682,098)
Interest payable and similar charges	6	(1)		(7)
Net revenue before taxation		3,642,221		3,544,678
Taxation	5	-		-
Net revenue after taxation			3,642,221	3,544,678
Total return before distributions			**2,501,531**	**13,232,553**
Distributions	6		(4,059,594)	(4,025,298)
Change in net assets attributable to shareholders from investment activities			**(1,558,063)**	**9,207,255**

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
Opening net assets attributable to shareholders			**84,851,538**	**84,710,435**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		18,396,172		11,488,530
Amounts payable on cancellation of shares		(17,590,811)		(22,053,871)
			805,361	(10,565,341)
Change in net assets attributable to shareholders from investment activities			(1,558,063)	9,207,255
Retained distributions on accumulation shares	6		1,606,138	1,499,189
Closing net assets attributable to shareholders			**85,704,974**	**84,851,538**

TB WISE MULTI-ASSET INCOME, BALANCE SHEET
As at 28 February 2023

	Note	28.02.23 £	28.02.22 £
Assets:			
Fixed assets:			
Investments		81,807,488	83,195,666
Current assets:			
Debtors	7	571,136	677,394
Cash and bank balances	8	4,060,020	2,039,946
Total assets		**86,438,644**	**85,913,006**
Creditors:			
Distribution payable on income shares	6	499,667	417,840
Other creditors	9	234,003	643,628
Total liabilities		**733,670**	**1,061,468**
Net assets attributable to shareholders		**85,704,974**	**84,851,538**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Equalisation on distributions

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

(f) Treatment of expenses

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

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

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

1. Accounting policies (continued)

(h) Taxation/deferred taxation

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

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

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(i) Distribution policy

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

If a distribution made in relation to any income shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will become the property of the Fund.

(j) Exchange rates

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

(k) Financial instruments

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

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

(l) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital (losses)/gains

	28.02.23 £	28.02.22 £
Non-derivative securities	(1,144,227)	9,770,995
Currency gains/(losses)	5,335	(80,025)
Transaction charges	(1,798)	(3,095)
Net capital (losses)/gains	**(1,140,690)**	**9,687,875**

3. Revenue

	28.02.23 £	28.02.22 £
UK franked distributions	288,524	234,552
UK unfranked distributions	355,944	200,454
UK franked dividends	2,053,260	2,794,995
UK unfranked dividends	698,795	638,426
Overseas dividends	711,444	188,825
UK bond interest	167,744	168,937
Unfranked income currency losses	(15)	(542)
Franked income currency gains	93	1,024
Bank interest	35,375	112
Total revenue	**4,311,164**	**4,226,783**

4. Expenses

	28.02.23 £	28.02.22 £
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	541,753	560,595
Registration fees	24,897	25,276
Administration fees	46,276	47,599
	612,926	633,470
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	34,583	35,749
Safe custody fees	2,038	2,144
	36,621	37,893
Other expenses:		
Audit fee	8,040	8,040
Tax fee	2,352	2,352
FCA fee	101	115
Other expenses	8,902	228
	19,395	10,735
Total expenses	**668,942**	**682,098**

	28.02.23 £	28.02.22 £
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**8,040**	**8,040**
Total non audit fees - Tax compliance services	**2,352**	**2,352**

5. Taxation

(a) Analysis of the charge in the year

	28.02.23 £	28.02.22 £
Analysis of charge in the year		
Overseas tax	-	-
Adjustments in respect of prior periods	-	-
Total current tax for the year (see note 5(b))	-	-
Deferred tax (see note 5(c))	-	-
Total taxation for the year	-	-

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

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

	28.02.23 £	28.02.22 £
Net revenue before taxation	3,642,221	3,544,678
Corporation tax at 20%	728,444	708,936
Effects of:		
Revenue not subject to taxation	(610,664)	(643,879)
Prior period excess expenses utilised	(117,780)	(65,057)
Current tax charge for the year (see note 5(a))	-	-

(c) Provision for deferred tax

At the 28 February 2023 the Fund had surplus management expenses of £2,356,837 (28 February 2022: £2,928,636). The deferred tax asset in respect of this would be £471,367 (28 February 2022: £585,727). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

6. Distributions

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

	28.02.23 £	28.02.22 £
Interim - Income (Mar)	194,845	211,143
Interim - Income (Apr)	404,914	471,891
Interim - Income (May)	148,919	203,381
Interim - Income (Jun)	143,476	45,674
Interim - Income (Jul)	233,111	270,917
Interim - Income (Aug)	229,460	330,037
Interim - Income (Sept)	140,955	113,560
Interim - Income (Oct)	152,006	170,812
Interim - Income (Nov)	145,011	146,983
Interim - Income (Dec)	163,773	110,373
Interim - Income (Jan)	222,237	265,384
Final - Income (Feb)	277,430	152,456
	2,456,137	2,492,611
Interim - Accumulation (Mar)	118,821	125,636
Interim - Accumulation (Apr)	248,652	288,110
Interim - Accumulation (May)	93,050	123,815
Interim - Accumulation (Jun)	93,270	27,926
Interim - Accumulation (Jul)	156,901	161,620
Interim - Accumulation (Aug)	158,109	198,303
Interim - Accumulation (Sept)	98,488	68,673
Interim - Accumulation (Oct)	101,381	102,420
Interim - Accumulation (Nov)	95,512	87,774
Interim - Accumulation (Dec)	107,079	65,461
Interim - Accumulation (Jan)	148,392	157,347
Final - Accumulation (Feb)	186,483	92,104
	1,606,138	1,499,189
Add: Revenue deducted on cancellation of shares	41,166	61,540
Deduct: Revenue received on issue of shares	(43,847)	(28,042)
Net distribution for the year	**4,059,594**	**4,025,298**
Interest	1	7
Total finance costs	**4,059,595**	**4,025,305**
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	3,642,221	3,544,678
Expenses allocated to capital, net of tax relief	417,373	480,620
Net distribution for the year	**4,059,594**	**4,025,298**

The Distribution payable on income shares at the year-end is the Interim – Income (Jan) dividend (£222,237) and the Final – Income (Feb) dividend (£277,430). This totals the distribution payable on income shares shown on the balance sheet (£499,667).

Details of the distributions per share are set out on pages 81 to 92.

7. Debtors – Amounts falling due within one year

	28.02.23 £	28.02.22 £
Amounts receivable for issue of shares	75,850	319,788
Sales awaiting settlement	58,869	-
Accrued revenue	435,402	350,117
Prepayments	8	10
Income tax recoverable	1,007	7,479
Total debtors	**571,136**	**677,394**

8. Cash and bank balances

	28.02.23 £	28.02.22 £
Cash and bank balances	4,060,020	2,039,946
Total cash and bank balances	**4,060,020**	**2,039,946**

9. Other creditors

	28.02.23 £	28.02.22 £
Amounts payable for cancellation of shares	168,719	578,370
Accrued annual management charge	43,425	42,656
Accrued registration fees	1,700	2,061
Accrued administration fees	3,614	3,804
Accrued depositary fees	2,732	2,733
Accrued custody fees	1,069	1,260
Accrued audit fees	8,040	8,040
Accrued tax fees	4,704	4,704
Total creditors	**234,003**	**643,628**

10. Related party transactions

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

As at the balance sheet date there was one nominee shareholder (Pershing Nominees Limited) that held approximately 41.9% of the Fund's total net asset value.

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

11. Share classes

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

	B Income
Opening shares at the start of the year	19,214,092.066
Total creation of shares in the year	5,803,168.845
Total cancellation of shares in the year	(3,698,651.896)
Closing shares at the end of the year	**21,318,609.015**

	A Income
Opening shares at the start of the year	70,984.565
Total creation of shares in the year	1,740.456
Total cancellation of shares in the year	(72,725.021)
Closing shares at the end of the year	**-**

	W Income
Opening shares at the start of the year	23,160,037.733
Total creation of shares in the year	3,709,464.274
Total cancellation of shares in the year	(6,225,282.899)
Closing shares at the end of the year	**20,644,219.108**

	B Accumulation
Opening shares at the start of the year	7,377,225.194
Total creation of shares in the year	2,270,429.044
Total cancellation of shares in the year	(1,549,499.773)
Closing shares at the end of the year	**8,098,154.465**

11. Share classes (continued)

	A Accumulation
Opening shares at the start of the year	34,871.136
Total creation of shares in the year	254.719
Total cancellation of shares in the year	(3,209.870)
Closing shares at the end of the year	**31,915.985**

	W Accumulation
Opening shares at the start of the year	3,648,579.677
Total creation of shares in the year	167,054.434
Total cancellation of shares in the year	(310,500.853)
Closing shares at the end of the year	**3,505,133.258**

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 60 to 64. The distributions per share class are given in the Distribution Tables on pages 81 to 92. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

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

(a) Currency exposures

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

12. Risk management policies (continued)

(a) Currency exposures (continued)

	Net foreign currency assets at 28 February 2023			Net foreign currency assets at 28 February 2022		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Euro	-	-	-	-	666	666

There are no specific policies employed to manage the currency exposure but the exposure will tend to be a relatively small percentage of the total net asset value of the Fund (28 February 2023: 0.0%; 28 February 2022: 0.8%)

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

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £nil (28 February 2022: £60,551). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £nil (28 February 2022: £74,007). These calculations assume all other variables remain constant.

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

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

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

12. Risk management policies (continued)

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
28.02.23						
Sterling	4,060	1,205	81,174	-	(734)	85,705
28.02.22						
Euro	-	-	666	-	-	666
Sterling	1,775	-	83,207	-	(796)	84,186

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

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

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

(c) Liquidity risk

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

(d) Credit risk

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

12. Risk management policies (continued)

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment. If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £8,180,749 (28 February 2022: £8,319,567). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	28 Feb 2023	28 Feb 2022
Valuation technique	£	£
Level 1: Quoted Prices	69,389,154	76,174,979
Level 2: Observable Market Data	12,418,334	7,020,687
Level 3: Unobservable Data	-	-
Valuation techniques using non-observable data	-	-
	81,807,488	**83,195,666**

As at the year-end there were no investment liabilities (28 February 2022: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2022: £nil).

13. Transaction costs

(a) Direct transaction costs

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

	28.02.23 £		28.02.22 £	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	5,034,692		8,118,307	
Equities	1,232,526		1,131,962	
Investment Trusts	13,132,936		20,654,993	
REITs	2,582,868		-	
Net purchases before direct transaction costs	21,983,022		29,905,262	
DIRECT TRANSACTION COSTS		**% of total purchases**		**% of total purchases**
Equities	4,714	0.02%	6,572	0.02%
Investment Trusts	56,337	0.26%	72,649	0.24%
REITs	10,332	0.05%	-	0.00%
Total direct transaction costs	71,383	0.33%	79,221	0.26%
Gross purchases total	**22,054,405**		**29,984,483**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	1,549,499		2,472,619	
Equities	4,647,321		17,726,353	
Investment Trusts	14,800,675		20,187,340	
REITs	1,366,651		-	
Gross sales before direct transaction costs	22,364,146		40,386,312	
DIRECT TRANSACTION COSTS		**% of total sales**		**% of total sales**
Equities	(3,240)	0.01%	(13,638)	0.03%
Investment Trusts	(12,226)	0.05%	(15,614)	0.04%
REITs	(1,193)	0.01%	-	0.00%
Total direct transaction costs	(16,659)	0.07%	(29,252)	0.07%
Net sales total	**22,347,487**		**40,357,060**	

	28.02.23 £	% of ave NAV	28.02.22 £	% of ave NAV
Analysis of total direct transaction costs				
Equities	7,954	0.01%	20,210	0.02%
Investment Trusts	68,563	0.08%	88,263	0.10%
REITs	11,525	0.01%	-	0.00%
Total direct transaction costs	**88,042**	**0.10%**	**108,473**	**0.12%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.87% (28 February 2022: 0.75%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2022: £nil).

15. Post balance sheet events

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

B Income Shares – Decreased from 120.91 pence per share to 112.23 pence per share (28 June 2023).

B Accumulation Shares – Decreased from 295.91 pence per share to 279.22 pence per share (28 June 2023).

W Income Shares – Decreased from 122.83 pence per share to 114.09 pence per share (28 June 2023).

W Accumulation Shares – Decreased from 300.24 pence per share to 283.49 pence per share (28 June 2023).

A Accumulation Shares – This share class closed on 9 May 2023.

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE
For the year ended 28 February 2023

Interim Distribution (31 March 2022)
Group 1 - Shares purchased on or prior to 28 February 2022
Group 2 - Shares purchased after 28 February 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 31.05.22 (pence)	Paid /Accumulated 31.05.21 (pence)
B Income				
Group 1	0.4604	-	**0.4604**	**0.4512**
Group 2	0.0954	0.3650	**0.4604**	**0.4512**
A Income				
Group 1	0.4249	-	**0.4249**	**0.4215**
Group 2	0.4087	0.0162	**0.4249**	**0.4215**
W Income				
Group 1	0.4669	-	**0.4669**	**0.4543**
Group 2	0.1888	0.2781	**0.4669**	**0.4543**
B Accumulation				
Group 1	1.0750	-	**1.0750**	**1.0061**
Group 2	0.2176	0.8574	**1.0750**	**1.0061**
A Accumulation				
Group 1	0.9902	-	**0.9902**	**0.9364**
Group 2	0.8727	0.1175	**0.9902**	**0.9364**
W Accumulation				
Group 1	1.0883	-	**1.0883**	**1.0116**
Group 2	0.5814	0.5069	**1.0883**	**1.0116**

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

Interim Distribution (30 April 2022)
Group 1 - Shares purchased on or prior to 31 March 2022
Group 2 - Shares purchased after 31 March 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid /Accumulated 30.06.22 (pence)	Paid /Accumulated 30.06.21 (pence)
B Income				
Group 1	0.9509	-	**0.9509**	**1.0455**
Group 2	0.4852	0.4657	**0.9509**	**1.0455**
A Income				
Group 1	0.8557	-	**0.8557**	**0.9596**
Group 2	0.8546	0.0011	**0.8557**	**0.9596**
W Income				
Group 1	0.9643	-	**0.9643**	**1.0601**
Group 2	0.6700	0.2943	**0.9643**	**1.0601**
B Accumulation				
Group 1	2.2281	-	**2.2281**	**2.3396**
Group 2	0.6746	1.5535	**2.2281**	**2.3396**
A Accumulation				
Group 1	2.0027	-	**2.0027**	**2.1440**
Group 2	1.6831	0.3196	**2.0027**	**2.1440**
W Accumulation				
Group 1	2.2566	-	**2.2566**	**2.3672**
Group 2	1.8007	0.4559	**2.2566**	**2.3672**

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 28 February 2023

Interim Distribution (31 May 2022)
Group 1 - Shares purchased on or prior to 30 April 2022
Group 2 - Shares purchased after 30 April 2022

Shares	Net revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.07.22 (pence)	Paid/ Accumulated 31.07.21 (pence)
B Income				
Group 1	0.3493	-	**0.3493**	**0.4529**
Group 2	0.1339	0.2154	**0.3493**	**0.4529**
A Income				
Group 1	0.3186	-	**0.3186**	**0.4272**
Group 2	0.2955	0.0231	**0.3186**	**0.4272**
W Income				
Group 1	0.3569	-	**0.3569**	**0.4571**
Group 2	0.2015	0.1554	**0.3569**	**0.4571**
B Accumulation				
Group 1	0.8205	-	**0.8205**	**1.0202**
Group 2	0.2182	0.6023	**0.8205**	**1.0202**
A Accumulation				
Group 1	0.7544	-	**0.7544**	**0.9591**
Group 2	0.5629	0.1915	**0.7544**	**0.9591**
W Accumulation				
Group 1	0.8339	-	**0.8339**	**1.0266**
Group 2	0.3958	0.4381	**0.8339**	**1.0266**

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

Interim Distribution (30 June 2022)
Group 1 - Shares purchased on or prior to 31 May 2022
Group 2 - Shares purchased after 31 May 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.08.22 (pence)	Paid/ Accumulated 31.08.21 (pence)
B Income				
Group 1	0.3469	-	**0.3469**	**0.1049**
Group 2	0.1067	0.2402	**0.3469**	**0.1049**
A Income				
Group 1	0.3017	-	**0.3017**	**0.0536**
Group 2	0.1647	0.1370	**0.3017**	**0.0536**
W Income				
Group 1	0.3520	-	**0.3520**	**0.1002**
Group 2	0.1513	0.2007	**0.3520**	**0.1002**
B Accumulation				
Group 1	0.8218	-	**0.8218**	**0.2378**
Group 2	0.1891	0.6327	**0.8218**	**0.2378**
A Accumulation				
Group 1	0.7126	-	**0.7126**	**0.1821**
Group 2	0.4611	0.2515	**0.7126**	**0.1821**
W Accumulation				
Group 1	0.8316	-	**0.8316**	**0.2265**
Group 2	0.1679	0.6637	**0.8316**	**0.2265**

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

Interim Distribution (31 July 2022)
Group 1 - Shares purchased on or prior to 30 June 2022
Group 2 - Shares purchased after 30 June 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.09.22 (pence)	Paid/ Accumulated 30.09.21 (pence)
B Income				
Group 1	0.5724	-	**0.5724**	**0.6028**
Group 2	0.3098	0.2626	**0.5724**	**0.6028**
A Income				
Group 1	0.5294	-	**0.5294**	**0.6077**
Group 2	0.5294	-	**0.5294**	**0.6077**
W Income				
Group 1	0.5806	-	**0.5806**	**0.6181**
Group 2	0.4751	0.1055	**0.5806**	**0.6181**
B Accumulation				
Group 1	1.3587	-	**1.3587**	**1.3668**
Group 2	0.6733	0.6854	**1.3587**	**1.3668**
A Accumulation				
Group 1	1.2550	-	**1.2550**	**1.3070**
Group 2	1.0478	0.2072	**1.2550**	**1.3070**
W Accumulation				
Group 1	1.3760	-	**1.3760**	**1.3994**
Group 2	1.2627	0.1133	**1.3760**	**1.3994**

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 28 February 2023

Interim Distribution (31 August 2022)
Group 1 - Shares purchased on or prior to 31 July 2022
Group 2 - Shares purchased after 31 July 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.10.22 (pence)	Paid/ Accumulated 31.10.21 (pence)
B Income				
Group 1	0.5640	-	**0.5640**	**0.7438**
Group 2	0.2036	0.3604	**0.5640**	**0.7438**
A Income				
Group 1	N/A	N/A	**N/A**	**0.6916**
Group 2	N/A	N/A	**N/A**	**0.6916**
W Income				
Group 1	0.5751	-	**0.5751**	**0.7535**
Group 2	0.3767	0.1984	**0.5751**	**0.7535**
B Accumulation				
Group 1	1.3431	-	**1.3431**	**1.6947**
Group 2	0.4616	0.8815	**1.3431**	**1.6947**
A Accumulation				
Group 1	1.2179	-	**1.2179**	**1.5725**
Group 2	0.8034	0.4145	**1.2179**	**1.5725**
W Accumulation				
Group 1	1.3645	-	**1.3645**	**1.7148**
Group 2	0.6048	0.7597	**1.3645**	**1.7148**

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

Interim Distribution (30 September 2022)
Group 1 - Shares purchased on or prior to 31 August 2022
Group 2 - Shares purchased after 31 August 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.11.22 (pence)	Paid/ Accumulated 30.11.21 (pence)
B Income				
Group 1	0.3471	-	**0.3471**	**0.2593**
Group 2	0.1552	0.1919	**0.3471**	**0.2593**
A Income				
Group 1	N/A	N/A	**N/A**	**0.2442**
Group 2	N/A	N/A	**N/A**	**0.2442**
W Income				
Group 1	0.3527	-	**0.3527**	**0.2624**
Group 2	0.1761	0.1766	**0.3527**	**0.2624**
B Accumulation				
Group 1	0.8305	-	**0.8305**	**0.5945**
Group 2	0.4031	0.4274	**0.8305**	**0.5945**
A Accumulation				
Group 1	0.7466	-	**0.7466**	**0.5593**
Group 2	0.4559	0.2907	**0.7466**	**0.5593**
W Accumulation				
Group 1	0.8431	-	**0.8431**	**0.6005**
Group 2	0.2202	0.6229	**0.8431**	**0.6005**

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 28 February 2023

Interim Distribution (31 October 2022)
Group 1 - Shares purchased on or prior to 30 September 2022
Group 2 - Shares purchased after 30 September 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.12.22 (pence)	Paid/ Accumulated 31.12.21 (pence)
B Income				
Group 1	0.3555	-	**0.3557**	**0.3936**
Group 2	0.1264	0.2293	**0.3557**	**0.3936**
A Income				
Group 1	N/A	N/A	**N/A**	**0.3582**
Group 2	N/A	N/A	**N/A**	**0.3582**
W Income				
Group 1	0.3613	-	**0.3613**	**0.3987**
Group 2	0.0847	0.2766	**0.3613**	**0.3987**
B Accumulation				
Group 1	0.8550	-	**0.8550**	**0.9040**
Group 2	0.5896	0.2654	**0.8550**	**0.9040**
A Accumulation				
Group 1	0.7656	-	**0.7656**	**0.8214**
Group 2	0.6268	0.1388	**0.7656**	**0.8214**
W Accumulation				
Group 1	0.8662	-	**0.8662**	**0.9143**
Group 2	0.3080	0.5582	**0.8662**	**0.9143**

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the year ended 28 February 2023

Interim Distribution (30 November 2022)
Group 1 - Shares purchased on or prior to 31 October 2022
Group 2 - Shares purchased after 31 October 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.01.23 (pence)	Paid/ Accumulated 31.01.22 (pence)
B Income				
Group 1	0.3349	-	**0.3349**	**0.3403**
Group 2	0.1155	0.2194	**0.3349**	**0.3403**
A Income				
Group 1	N/A	N/A	**N/A**	**0.3292**
Group 2	N/A	N/A	**N/A**	**0.3292**
W Income				
Group 1	0.3389	-	**0.3389**	**0.3448**
Group 2	0.1141	0.2248	**0.3389**	**0.3448**
B Accumulation				
Group 1	0.8070	-	**0.8070**	**0.7841**
Group 2	0.1485	0.6585	**0.8070**	**0.7841**
A Accumulation				
Group 1	0.7015	-	**0.7015**	**0.7573**
Group 2	0.4486	0.2529	**0.7015**	**0.7573**
W Accumulation				
Group 1	0.8199	-	**0.8199**	**0.7937**
Group 2	0.2510	0.5689	**0.8199**	**0.7937**

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

For the year ended 28 February 2023

Interim Distribution (31 December 2022)

Group 1 - Shares purchased on or prior to 30 November 2022

Group 2 - Shares purchased after 30 November 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 28.02.23 (pence)	Paid/ Accumulated 28.02.22 (pence)
B Income				
Group 1	0.3731	-	**0.3731**	**0.2571**
Group 2	0.1437	0.2294	**0.3731**	**0.2571**
A Income				
Group 1	N/A	N/A	**N/A**	**0.2364**
Group 2	N/A	N/A	**N/A**	**0.2364**
W Income				
Group 1	0.3787	-	**0.3787**	**0.2606**
Group 2	0.1932	0.1855	**0.3787**	**0.2606**
B Accumulation				
Group 1	0.9023	-	**0.9023**	**0.5944**
Group 2	0.5095	0.3928	**0.9023**	**0.5944**
A Accumulation				
Group 1	0.7933	-	**0.7933**	**0.5482**
Group 2	0.4994	0.2939	**0.7933**	**0.5482**
W Accumulation				
Group 1	0.9152	-	**0.9152**	**0.6014**
Group 2	0.6734	0.2418	**0.9152**	**0.6014**

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

For the year ended 28 February 2023

Interim Distribution (31 January 2023)

Group 1 - Shares purchased on or prior to 31 December 2022

Group 2 - Shares purchased after 31 December 2022

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 31.03.23 (pence)	Paid/ Accumulated 31.03.22 (pence)
B Income				
Group 1	0.5202	-	**0.5202**	**0.6196**
Group 2	0.1427	0.3775	**0.5202**	**0.6196**
A Income				
Group 1	N/A	N/A	**N/A**	**0.5680**
Group 2	N/A	N/A	**N/A**	**0.5680**
W Income				
Group 1	0.5280	-	**0.5280**	**0.6284**
Group 2	0.2027	0.3253	**0.5280**	**0.6284**
B Accumulation				
Group 1	1.2608	-	**1.2608**	**1.4358**
Group 2	0.3237	0.9371	**1.2608**	**1.4358**
A Accumulation				
Group 1	1.1309	-	**1.1309**	**1.3419**
Group 2	0.9295	0.2014	**1.1309**	**1.3419**
W Accumulation				
Group 1	1.2789	-	**1.2789**	**1.4522**
Group 2	0.7180	0.5609	**1.2789**	**1.4522**

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

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

For the year ended 28 February 2023

Final Distribution (28 February 2023)

Group 1 - Shares purchased on or prior to 31 January 2023

Group 2 - Shares purchased after 31 January 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Paid/ Accumulated 30.04.23 (pence)	Paid/ Accumulated 30.04.22 (pence)
B Income				
Group 1	0.6555	-	**0.6555**	**0.3565**
Group 2	0.2573	0.3982	**0.6555**	**0.3565**
A Income				
Group 1	N/A	N/A	**N/A**	**0.3356**
Group 2	N/A	N/A	**N/A**	**0.3356**
W Income				
Group 1	0.6669	-	**0.6669**	**0.3614**
Group 2	0.1782	0.4887	**0.6669**	**0.3614**
B Accumulation				
Group 1	1.5963	-	**1.5963**	**0.8294**
Group 2	0.7315	0.8648	**1.5963**	**0.8294**
A Accumulation				
Group 1	1.4312	-	**1.4312**	**0.7796**
Group 2	0.5332	0.8980	**1.4312**	**0.7796**
W Accumulation				
Group 1	1.6191	-	**1.6191**	**0.8397**
Group 2	0.1033	1.5158	**1.6191**	**0.8397**

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

DIRECTORY

The Company

TB Wise Funds
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Nottingham NG1 6FJ

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Authorised and regulated by the Financial Conduct Authority.

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Mr G M J Padbury
Mr M Hand
Ms R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)
Miss J L Kirk (Resigned 1 March 2023)
Mrs R E Elliott (Resigned 1 March 2023)

Investment Manager

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

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Auditor

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