WISE FUNDS

TB WISE FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2022

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4 and 23, 'Investment Review' as provided by the Investment Manager, on pages 7 to 12, and 25 to 30, and 'Directory' on page 48.

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. Further information about Wise Funds Limited and the funds which it manages can be found at www.wise-funds.co.uk.

YOUR INVESTMENTS

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

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/funds/tb-wise-funds.

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

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 ('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 period end there were no cross holdings between the two sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

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

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

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

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

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 24 October 2022.

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

Gavin Padbury,
Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
24 October 2022

Rachel Elliott
Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
24 October 2022

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 the Fund is to provide capital growth over rolling periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of the Consumer Price Index (in each case after charges).

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

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

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

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

TB WISE MULTI-ASSET GROWTH, ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 16 to 18.

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%.

RISK PROFILE

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

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.

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.

TB WISE MULTI-ASSET GROWTH, FUND BENCHMARKS

The Fund is managed to outperform the Cboe UK All Companies Index over rolling periods of 5 years. Given the objectives, the Cboe UK All Companies Index has been chosen as a target benchmark as equities have historically been the fastest growing asset class over longer periods of time. The Fund is marketed solely into the UK and investors are predominantly UK based so a broad based UK equity index has been chosen. Whilst the Cboe UK All Companies Index is comprised of UK listed companies, a large proportion of their revenues comes from outside of the UK, making it a good proxy for UK investors looking for international exposure. Please note the Fund is not constrained by or managed to the Cboe UK All Companies Index.

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

The Fund is managed to outperform the Consumer Prices Index ('CPI') over 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 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 Investment Sector is considered to be an appropriate comparator because the Fund adopts a flexible asset allocation.

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

TB WISE MULTI-ASSET GROWTH, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2022 (%)			
	6 months	1 year	3 years	5 years
TB Wise Multi-Asset Growth – A Shares	(1.79)	(5.26)	26.88	33.79
TB Wise Multi-Asset Growth – B Shares	(1.47)	(4.65)	29.37	38.19
TB Wise Multi-Asset Growth – W Shares	(1.35)	(4.41)	30.35	39.93
Cboe UK All Companies Index*	(1.05)	1.81	11.94	17.03
UK Consumer Price Index*	5.79	9.28	13.01	18.02
IA Flexible Investment Sector**	(0.57)	(5.90)	14.44	22.19

	Rolling 5 year returns for the periods ended 31 August (%)				
	2022	2021	2020	2019	2018
TB Wise Multi-Asset Growth – A Shares	33.79	75.30	50.70	42.55	56.57
TB Wise Multi-Asset Growth – B Shares	38.19	81.06	55.55	47.07	61.49
TB Wise Multi-Asset Growth – W Shares[1]	39.93	N/A	N/A	N/A	N/A
Cboe UK All Companies Index*	17.03	31.44	16.57	31.10	44.26
UK Consumer Price Index*	18.02	11.10	8.28	8.18	7.90
IA Flexible Investment Sector**	22.19	46.34	38.35	36.70	44.77

[1] The W Shares were 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 revenue derived from them is not guaranteed and may go down as well as up.

Market Background

If one word could describe the reporting period since the end of February, it would be inflation. 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 when Russia launched a unilateral invasion of Ukraine, sending the world in a full-blown energy crisis as well as impacting food prices. The war in Ukraine, which is still ongoing at the time of writing, triggered swift economic sanctions from Europe, the UK and the US, and, in turn, retaliations from Russia using restrictions on its exports of gas and oil to pressurise Ukraine's allies. Russia is the world's largest exporter of natural gas and a significant exporter of oil and coal. Importantly, the European Union used to import about 40% of its natural gas from Russia, as well as 25% of its oil and 30% of its coal (according to Eurostat).

The war was the trigger for natural gas to rise roughly 2.5 times during the period, while crude oil jumped 35% in the weeks following the invasion before settling back down. For the reporting period, the broad commodities index which includes energy but also metals and agricultural products saw mixed underlying performance but was up 7% in US Dollar terms nonetheless. There is no worse time to realise the direct impact commodities have on our daily lives than when seeing energy and food bills increasing sharply and threatening a cost-of-living crisis like the one currently observed in developed economies. Inflation rose to levels not seen in decades and reached close to 10% in all of the US, UK and Eurozone. While employment remains strong and represents a silver lining in an otherwise harsh economic environment, it gave central banks the confidence not to waver in their resolve to quash inflation. History suggests that early and bold actions are the best way to ensure inflation pressures do not become structural, so central bankers 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 2.5% in August. In the UK, the move was from 0.5% to 1.75%. In the Eurozone, the central bank increased rates for the first time in 6 years, from 0% to 1.25%.

For anyone not around during the 1970s and 1980s (i.e. the vast majority of investors), the current environment is unprecedented. Not only has inflation been an alien concept for at least four decades, but markets have also got used to operating on the understanding that central banks only reluctantly tighten financial conditions and tend to support financial assets in times of crisis. In this instance, however, central banks' actions are likely to send global economies into recession over the coming months, precipitating the deterioration in economic fundamentals. A "normal" economic cycle would see central banks hiking rates in order to cool a heated economy down. Typically, the end of cycle would see elevated asset prices, exuberant sentiment, high risk appetite, a rising trend of expensive and low quality corporate deals, stretched balance sheets, etc…In such a "normal" cycle, higher interest rates make credit more expensive and valuations look dear, bringing investors, corporate managements and consumers back down to earth. At present, however, the hiking cycle is coming at a time when sentiment was only recovering post-Covid and when little corporate excess could yet be observed. Many companies have only just managed to reshape their businesses after the Covid crisis and, thanks to recent low interest rates and availability of credit, have extended their debt at low rates and are sitting on strong balance sheets. It can thus be argued that interest rates hikes, whose role is to tame demand, are thus of limited use in the current setting since inflation is mainly caused by supply issues. The unprecedented nature of this cycle and the absence of roadmap has sent investors in a panic and led to sharp volatility, as well as some of the worst returns in decades for equities and bonds alike.

There were few places to hide from an investment standpoint during the reporting period. The traditional inverse correlation between bonds and equities (i.e. bonds go up when equities go down and vice versa) broke down, with inflation and rate hikes hurting bonds while recession fears and tighter financial conditions hurt equities. To give a sense of how unprecedented market movements were, the Bloomberg Global Treasury index fell 15% in US Dollar terms over the reporting period. This is an index of broad global investment grade (i.e. the safest) government bonds which, until not long ago, were still referred to as "risk-free" assets. Unless those governments default, they are indeed risk-free if held until maturity, but, until then, they are certainly not volatility-free and have not helped protect portfolios from the downside in equities. Another shock for many was the fact that US equities, usually a safe harbour during stormy times, was one of the worst performing markets, down about 9% in US Dollar terms. 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 rate rises dragged performance lower. For those reasons, Value equities have also generally outperformed Growth equities. The UK performed relatively well (-1%) helped by its low allocation to growth sectors and large names in the oil, pharmaceutical and banking sectors. It is worth noting though that, aside from those sectors which are concentrated in larger names, the UK small and medium-sized companies suffered heavy losses. Commodities, as mentioned earlier, generally performed well in this inflationary environment, with Energy the best performer. Industrial metals were weak, however, as recession fears led to a lowering of future demand forecasts.

Performance

Over the reporting period, the TB Wise Multi-Asset Growth Fund fell 1.5%, behind the Cboe UK All Companies Index (-1%) and the IA Flexible Index (-0.6%). It also failed to beat inflation which, as measured by the UK Consumer Price Index went up 5.8%. While undeniably disappointing, over the 5-year period we define as our investment horizon, the Fund is well ahead of its benchmarks and peer group.

Before going into the details of our largest contributors and detractors to performance, 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. 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 are currently in, 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 underperform 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 end of February, the Fund's discount was 6.1%, which widened to 8.6% at the end of August. Our Private Equity trusts illustrate this risk aversion phenomenon well: **Pantheon International** managed to grow its NAV by about 12% during the reporting period but its discount widened from 27% to 42% simply because of investors' fear.

Other main detractors were found in the mining space, namely **Blackrock World Mining Trust** and **Baker Steel Resources Trust**. We continue to believe that the sector is cheap and highly cash generative, even excluding a repeat of the abnormally strong post-Covid profits, while presenting an attractive hedge against inflation. The mining sector was hit by fears of recession this year, however, which impacted valuations of both of those trusts as well as their discounts. The **Jupiter Gold & Silver Fund** also struggled in the sharply rising rates environment with gold dropping from above $2,000/ounce down to $1,700/ounce.

Despite their reputation as being bond proxies, our exposure to Utilities and Infrastructure via the **Ecofin Global Utilities and Infrastructure Trust** and the **Premier Miton Global Infrastructure Income Fund** performed strongly during the reporting period. Both saw their NAVs not only helped by the relative defensive and inflation-hedging nature of the sector, but also by the rise in power prices.

Allocation Changes

While markets were adjusting to the invasion of Ukraine, rampant inflation and the new global interest rates regime in the first half 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, towards the end of the period, our allocation to cash. While the latter clearly is a defensive move driven by what we perceive to be premature increase in optimism in July/August ahead of what could be volatile months ahead, 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 more than doubled from 1.5% to close to 3.5%. In the UK and Europe, those moves were even more dramatic from, respectively, 1% and 0% to 3% and nearly 2%. 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 hard to argue that the landing will be as hard as back in 2008. As we mentioned, 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 much 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 investments in the TwentyFour Income Fund and the TwentyFour Absolute Credit Fund. The Fund gives us a broad exposure to the global government and corporate bond markets, managed by a team we rate very 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 £225m 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 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 trades on a wide 25% discount and currently offers a covered yield of more than 10%. While not without risk, we think the upside more than outweighs the downside risk with this trust.

In terms of more idiosyncratic changes, we used market volatility to top up our exposures to beaten up positions like **Fidelity China Special Situations**, **Herald Investment Trust** and **Polar Capital Global Financials Trust**, as well as a number of other names in a lesser relative proportion. 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 ever, those purchases were financed by our profit-taking discipline in our strongest performers, the main ones being **Ecofin Global Utilities and Infrastructure Trust** and **Caledonia Investments**.

Finally, we did a couple of fund switches to focus the portfolio on the most attractive opportunities. Firstly, we exited our position in **abrdn Standard Asia Focus** to broaden our exposure towards global emerging and frontiers markets managers, as opposed to pure Asia. Secondly, we exited our position in the **Polar Capital 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 8% discount while the former is an open-ended fund without a discount, so we hope the switch presents an attractive arbitrage.

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

Sector	Asset allocation as at 31 August 2022 (%)	Asset allocation as at 28 February 2022 (%)
Absolute Return	2.3	2.6
Asia	5.6	7.3
Emerging Markets	8.8	8.4
Europe	10.4	10.8
Fixed Income	4.0	1.5
International	15.9	17.5
Japan	3.9	4.0
Mining and Resources	7.4	8.5
Private Equity	7.5	7.5
Property	0.9	-
Specialist – Biotechnology	2.8	2.6
Specialist - Financials	2.4	2.3
Specialist – Technology	1.3	1.1
Specialist – Utilities	4.7	5.0
Specialist - Healthcare	1.6	1.1
UK Growth	2.5	4.9
UK Income	2.8	3.9
UK Smaller Companies	7.8	8.3
UK Value	2.9	-
Cash and Other	4.5	2.7
Total	**100.0**	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 13 to 15.

Outlook

In what has been one of the most challenging environments for investors for decades, the message from central banks is quite 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 threatening to turn into a war of attrition and inflationary pressures broadening out and becoming more anchored, the outlook certainly remains uncertain. After the end of the reporting period, indications in the UK and Europe of fiscal support to alleviate the cost-of-living crisis were welcome and should help limiting the magnitude of the recession.

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. With the bulk of investors still holding on to their positions in so-called risk assets, despite reports of record negative sentiment, we continue to expect volatile times ahead, so diversification and nimbleness will remain key over the next few months.

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 £85m, thanks to 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
24 October 2022

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT

As at 31 August 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Absolute Return (2.3%; 28.02.2022 - 2.6%)		
8,675	TM Fulcrum Diversified Core Absolute Return	1,068,746	1.3
7,265	TwentyFour Absolute Return Credit	823,332	1.0
		1,892,079	**2.3**
	Asia (5.6%; 28.02.2022 - 7.3%)		
656,986	Fidelity Asian Values	3,140,393	3.7
643,738	Fidelity China Special Situations	1,583,595	1.9
		4,723,989	**5.6**
	Emerging Markets (8.8%; 28.02.2022 - 8.4%)		
1,277,500	BlackRock Frontiers	1,711,850	2.0
2,000	KLS Corinium Emerging Markets	188,576	0.2
1,801,079	Somerset Emerging Markets	1,711,025	2.0
1,700,464	Mobius	2,125,580	2.5
1,192,160	Templeton Emerging Markets	1,816,852	2.1
		7,553,883	**8.8**
	Europe (10.4%; 28.02.2022 - 10.8%)		
1,444,508	European Smaller Companies Trust	1,993,421	2.3
1,062,430	Henderson Eurotrust	1,243,043	1.5
2,110,304	LF Lightman European	2,703,932	3.2
2,814,185	TwentyFour Income	2,884,540	3.4
		8,824,936	**10.4**
	Fixed Income (4.0%; 28.02.2022 - 1.5%)		
1,208,153	GCP Infrastructure	1,307,222	1.5
7,040	TwentyFour Strategic Income	831,833	1.0
1,653,000	VPC Specialty Lending Investments	1,302,564	1.5
		3,441,618	**4.0**
	International (15.9%; 28.02.2022 - 17.5%)		
2,127,255	AVI Global Trust	3,969,458	4.6
84,834	Caledonia Investments	3,020,090	3.5
494,747	LF Ruffer Equity & General	2,894,569	3.4
108,949	Pacific G10 Macro	1,105,615	1.3
2,893,960	Schroder Global Recovery	2,626,558	3.1
		13,616,291	**15.9**

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT (CONTINUED)
As at 31 August 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Japan (3.9%; 28.02.2022 - 4.0%)		
2,962,203	AVI Japan Opportunity	3,347,289	3.9
		3,347,289	**3.9**
	Mining and Resources (7.4%; 28.02.2022 - 8.5%)		
2,421,076	Baker Steel Resources Trust	1,525,278	1.8
406,788	Blackrock World Mining Trust	2,546,493	3.0
141,593	Jupiter Gold And Silver	2,218,497	2.6
		6,290,268	**7.4**
	Private Equity (7.5%; 28.02.2022 - 7.5%)		
810,000	Oakley Capital	3,272,400	3.8
1,176,150	Pantheon International	3,175,605	3.7
		6,448,005	**7.5**
	Property (0.9%; 28.02.2022 - 0.0%)		
208,728	TR Property Investment Trust Plc Ord	751,421	0.9
		751,421	**0.9**
	Specialist - Biotechnology (2.8%; 28.02.2022 - 2.6%)		
371,391	International Biotechnology	2,406,614	2.8
		2,406,614	**2.8**
	Specialist - Financials (2.4%; 28.02.2022 - 2.3%)		
1,423,950	Polar Capital Global Financials	2,070,423	2.4
		2,070,423	**2.4**
	Specialist - Technology (1.3%; 28.02.2022 - 1.1%)		
65,537	Herald Investment Trust	1,097,089	1.3
		1,097,089	**1.3**

TB WISE MULTI-ASSET GROWTH, PORTFOLIO STATEMENT (CONTINUED)
As at 31 August 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Utilities (4.7%; 28.02.2022 - 5.0%)		
821,000	Ecofin Global Utilities and Infrastructure	1,912,930	2.2
1,405,824	Premier Miton Global Infrastructure Income	2,162,157	2.5
		4,075,087	**4.7**
	Specialist - Healthcare (1.6%; 28.02.2022 - 1.1%)		
42,300	Worldwide Healthcare Trust	1,374,750	1.6
		1,374,750	**1.6**
	UK Growth (2.5%; 28.02.2022 - 4.9%)		
1,304,267	Man GLG UK Undervalued Assets	2,152,040	2.5
		2,152,040	**2.5**
	UK Income (2.8%; 28.02.2022 - 3.9%)		
593,602	JO Hambro UK Equity Income	2,418,928	2.8
		2,418,928	**2.8**
	UK Smaller Companies (7.8%; 28.02.2022 - 8.3%)		
207,984	Aberforth Smaller Companies	2,450,052	2.9
1,717,291	Odyssean Investment Trust	2,833,530	3.3
113,782	TB Amati UK Smaller Companies	1,415,842	1.6
		6,699,423	**7.8**
	UK Value (2.9%; 28.02.2022 - 0.0%)		
935,000	Fidelity Special Values	2,435,675	2.9
		2,435,675	**2.9**
	Portfolio of investments	**81,619,809**	**95.5**
	Net other assets	**3,813,082**	**4.5**
	Total net assets	**85,432,891**	**100.0**

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

TB WISE MULTI-ASSET GROWTH, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	441.90	407.84	323.20	329.87
Return before operating charges*	(7.61)	38.06	87.74	(3.64)
Operating charges	(1.95)	(4.00)	(3.10)	(3.03)
Return after operating charges*	(9.56)	34.06	84.64	(6.67)
Distributions	(2.85)	(3.21)	(3.19)	(3.27)
Retained distributions on accumulation shares	2.85	3.21	3.19	3.27
Closing net asset value per share	432.34	441.90	407.84	323.20
* after direct transaction costs of:	0.27	0.42	0.24	0.41
Performance				
Return after charges	(2.16)%	8.35%	26.19%	(2.02)%
Other information				
Closing net asset value	£51,727,586	£47,595,880	£30,721,969	£25,221,600
Closing number of shares	11,964,646	10,770,824	7,532,799	7,803,693
Operating charges (p.a.)	1.92%	1.15%	1.20%	1.21%
Direct transaction costs (p.a.)	0.12%	0.09%	0.07%	0.12%
Prices				
Highest published share price	458.37	474.11	420.90	365.57
Lowest published share price	416.93	410.35	248.87	328.50

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

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

A Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	393.55	365.62	291.63	299.54
Return before operating charges*	(6.76)	34.12	78.84	(3.14)
Operating charges	(3.01)	(6.19)	(4.85)	(4.77)
Return after operating charges*	(9.77)	27.93	73.99	(7.91)
Distributions	(1.26)	0.00	(0.83)	(0.92)
Retained distributions on accumulation shares	1.26	0.00	0.83	0.92
Closing net asset value per share	383.78	393.55	365.62	291.63
* after direct transaction costs of:	0.24	0.37	0.21	0.37
Performance				
Return after charges	(2.48)%	7.64%	25.37%	(2.64)%
Other information				
Closing net asset value	£139,242	£141,224	£304,053	£253,709
Closing number of shares	36,282	35,885	83,160	86,998
Operating charges (p.a.)	2.57%	1.80%	1.85%	1.86%
Direct transaction costs (p.a.)	0.12%	0.09%	0.07%	0.12%
Prices				
Highest published share price	407.89	423.03	377.40	330.03
Lowest published share price	370.41	367.80	224.47	296.34

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

W Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	447.84	412.29	325.91	331.81
Return before operating charges*	(7.73)	38.45	88.64	(3.71)
Operating charges	(1.41)	(2.90)	(2.26)	(2.19)
Return after operating charges*	(9.14)	35.55	86.38	(5.90)
Distributions	(3.45)	(4.39)	(4.08)	(4.14)
Retained distributions on accumulation shares	3.45	4.39	4.08	4.14
Closing net asset value per share	438.70	447.84	412.29	325.91
* after direct transaction costs of:	0.28	0.42	0.24	0.42
Performance				
Return after charges	(2.04)%	8.62%	26.50%	(1.78)%
Other information				
Closing net asset value	£33,566,063	£35,208,288	£33,998,623	£30,279,160
Closing number of shares	7,651,241	7,861,855	8,246,304	9,290,562
Operating charges (p.a.)	1.67%	0.90%	0.95%	0.96%
Direct transaction costs (p.a.)	0.12%	0.09%	0.07%	0.12%
Prices				
Highest published share price	464.67	480.14	425.46	368.53
Lowest published share price	422.66	414.85	250.99	331.06

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 six-month period ended 31 August 2022

		31.08.22		31.08.2021
	£	£	£	£
Income				
Net capital (losses)/gains		(2,418,552)		7,736,869
Revenue	924,110		487,828	
Expenses	(332,391)		(289,806)	
Net revenue before taxation	591,719		198,022	
Taxation	-		-	
Net revenue after taxation		591,719		198,022
Total (loss)/return before distributions		**(1,826,833)**		**7,934,891**
Distributions		(591,719)		(198,502)
Change in net assets attributable to shareholders from investment activities		**(2,418,552)**		**7,736,389**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2022

		31.08.22		31.08.2021
	£	£	£	£
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	10,421,534		15,261,421	
Amounts payable on cancellation of shares	(6,121,266)		(6,598,059)	
		4,300,268		8,663,362
Change in net assets attributable to shareholders from investment activities		(2,418,552)		7,736,389
Retained distributions on accumulation shares		605,783		203,450
Closing net assets attributable to shareholders		**85,432,891**		**81,627,846**

TB WISE MULTI-ASSET GROWTH, BALANCE SHEET

As at 31 August 2022

	31.08.22 £	28.02.22 £
Assets:		
Fixed assets:		
Investments	81,619,809	80,706,165
Current assets:		
Debtors	1,045,985	378,425
Cash and bank balances	3,191,552	2,053,396
Total assets	**85,857,346**	**83,137,986**
Liabilities:		
Creditors:		
Other creditors	424,455	192,594
Total liabilities	**424,455**	**192,594**
Net assets attributable to shareholders	**85,432,891**	**82,945,392**

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2022.

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

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

TB WISE MULTI-ASSET GROWTH, DISTRIBUTION TABLE
For the six-month period ended 31 August 2022

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**

[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 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.

TB WISE MULTI-ASSET INCOME, 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 cost of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 34-38.

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%.

RISK PROFILE

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

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 (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.

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.

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's ('IA') 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 31 August 2022 (%)			
	6 months	1 year	3 years	5 years
TB Wise Multi-Asset Income – B Shares	1.76	2.86	26.36	18.27
TB Wise Multi-Asset Income – W Shares	1.85	3.07	27.21	19.65
UK Consumer Price Index*	5.79	9.28	13.01	18.02
IA Mixed Investment 40-85% Sector**	(1.60)	(6.55)	11.28	19.96

	Rolling 5 year returns for the periods ended 31 August (%)				
	2022	2021	2020	2019	2018
TB Wise Multi-Asset Income – B Shares	18.27	39.94	15.15	31.66	62.41
TB Wise Multi-Asset Income – W Shares[1]	19.65	N/A	N/A	N/A	N/A
UK Consumer Price Index*	18.02	11.10	8.28	8.18	7.90
IA Mixed Investment 40-85% Sector**	19.96	41.99	35.71	36.30	42.89

Performance based on income share classes.

[1]W Shares were launched on 9 December 2016.

**Target Benchmark ** Comparator Benchmark.*

Source: Financial Express. Total return, Bid to Bid. Sterling Terms.

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Market Background

Whilst the period under review started with a certain amount of optimism, risks that might disrupt the investment backdrop were also elevated. Valuations across a broad spectrum of asset classes were high, pushed there by the combination of unprecedented levels of liquidity support from central bankers via their bond purchase programmes (quantitative easing) as well as the expectation that corporate earnings had further to recover from Covid. As the period evolved, risks increased as persistent inflation forced central banks to increase interest rates despite mounting evidence that tighter monetary policy risked tipping developed world economies into recession. Russia's decision to invade Ukraine, therefore, only served to further darken the mood as resultant gas, power and food price rises have accelerated headline inflation to levels not seen for 40 years. The prospect of a prolonged recession in Europe as consumers grapple with lower real incomes and companies face weaker end demand has not, however, stopped the European Central bank raising rates. Currency movements have also had a significant impact on asset performance, particularly when translated back into sterling. Reflecting the expected relative path of interest rates, the strength of the economy and forecast public sector borrowing, sterling ended the period at a near 40-year low against the US dollar, cushioning the blow to UK investors of one of the worst first half-year performances from US equity and bond markets for some time. Whilst international portfolio diversification has been helpful, it is notable that most markets have delivered negative returns in local currency terms. Hopes that China might be operating in a different cycle to the rest of the world and able to reduce interest rates proved short-lived as Zero-Covid policies led to lower levels of economic growth than expected.

Whilst it feels wrong to start any commentary concerning the first half of 2022 without mentioning the horrors unfolding in Ukraine, from an investment standpoint the biggest factor impacting markets has undoubtedly been the aggressive action taken by central bankers globally to tame inflation. That central banks have been prepared to push through ever higher interest rate rises in spite of the economic fallout from the Ukraine invasion serves only to highlight how far behind the curve they feel they are in their attempts to reduce prices. Whereas a year ago investors were debating whether the uptick in inflation would prove to be transitory, a function of a huge return of demand as global economies re-opened post Covid meeting manufacturing supply chain blockages that should ease over time, over the period it has become increasingly clear that inflation is more entrenched and has continued to surprise on the upside throughout the period. Not only has the hoped for re-opening of supply chains in China been disrupted by repeated Covid related lockdowns but inflation has broadened out from manufacturing across to the service component of the economy. In recent months, headline inflation has reached nearly 10% in the UK, US and Europe and, worryingly for central bankers, core inflation, which attempts to strip out the more volatile components of fuel and seasonal food prices, has increased between 5-6% over the year. The war in Ukraine has further 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 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. With central bankers targeting inflation rates of 2%, 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 2.5% in August. In the UK, the move was from 0.5% to 1.75%. In the Eurozone, the central bank increased rates for the first time in 6 years, from 0% to 1.25%. Despite deteriorating consumer confidence surveys and weaker manufacturing data, tight labour markets and rising wages have meant the pace of interest rate rises has accelerated during the period and continued into September. 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." In the UK, politicians and the Bank of England seem to be pulling in opposite directions with the former lowering taxes, providing greater fiscal support to consumers and business to combat the rising energy market. Whereas fiscal policy (government spending) is now firmly targeted to stimulate economic growth, monetary policy (interest rates) looks set to tighten even further to compensate in order to reduce demand and inflation. The announcements around government support in the energy market and tax cuts look set to increase government borrowing and have had the effect of weakening the pound. Whilst this may make the UK more attractive from a competitive standpoint, it also provides a headache as it increases the price of imports and will lift inflation higher.

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 hoped 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 the year 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 3.2%. 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 13% over the period, justifying concerns that bonds in recent years offered 'return free risk' rather than the traditional risk free return. In the US, a similar bond benchmark fell for the first time in forty years at the same time the broader index of US equities also fell. This unravelled the traditional inverse correlation (when one goes down, the other goes up) of performance between the two asset classes one would normally expect.

Given the factors above, it is not surprising that global equity markets have struggled to make progress. Valuations for many companies had also increased in line with the lower discount rates offered by bonds, particularly those growth companies in the technology sector, where valuations at the start of the year in certain cases resembled the levels last seen in the late 1990s technology boom. Equity markets with exposure to traditional 'value' sectors, such as oil, banks and financials, performed more strongly as a result of cheaper starting valuations, lower earnings expectations and as those sectors benefitted from the higher energy prices and interest rates. Energy markets were particularly impacted by the Russian invasion of Ukraine. Gas prices have remained high, however, oil prices have retraced the immediate spike at the end of February and now sit only marginally higher than at the start of the year. The ability for crude oil to be more easily transported around the world, countries still willing to trade with Russia coupled with concerns over the weaker outlook for demand have helped temper prices since June. Similar weakness has been seen in industrial commodity markets, such as Iron Ore and Copper, particularly as Chinese economic growth has stalled, a key consumer of such commodities.

Performance

Given the market backdrop outlined above, the Fund struggled to make much headway in the first half of the year following the rebound in performance it enjoyed in the second half of its last full financial year. Over the six months of this report, covering 1st March to 31st August 2022, TB Wise Multi-Asset Income made a total return of 1.8% (B Income Shares). Over this time, we underperformed the Consumer Price Index (CPI), which measures inflation and as explained above rose strongly by 5.8%. We outperformed our comparator benchmark, the IA Mixed Investment 40-85% Sector, which fell 1.6%. Over 5 years as per our objective, the Fund has risen 18.3% compared to a rise of 18.0% for CPI, although this remains behind the comparator benchmark, which has risen 20.0% over the same time period. The distribution per share for the six-month period was somewhat lower versus last year at 3.27p compared to 3.41p for the same period. Whilst this is lower year on year, we believe this results from the timing of dividend payments in the period and are still forecasting the distribution per share to grow year on year over the course of the full year.

Looking to the drivers of fund performance over the past six months, the primary contribution to performance came from our exposure to utilities and infrastructure. We had been adding to these holdings through the course of last year as investors at that time were concerned longer term power prices might fall. Furthermore, their more defensive characteristics were out of favour as investors sought exposure to assets that looked likely to benefit from continued economic recovery from Covid. Our long-held holding in **Ecofin Global Utilities and Infrastructure** (+25%) and recent additions, **John Laing Environmental** (+26%) and **GCP Infrastructure** (+5%), all benefitted from the spike in short-term power prices as a result of their renewable power generation exposure (wind, solar, anaerobic digestion) as well as the direct inflation-linkage many of their underlying holdings enjoy in their revenue streams. The historic structural growth driver the sector enjoys from the need to decarbonise power generation in order to meet net zero targets has now been coupled by the need to increase security of energy supply away from exposure to Russian gas markets. High-yielding, government backed income streams with inflation protection have become much more attractive to investors over the period.

The first half of the year also highlighted the benefit of international diversification. Within our equity allocation, **Middlefield Canadian Income** (+14%), **Murray International** (+8%), **Blackrock Frontiers** (+7%) and **International Biotechnology** (+5%), all made progress in sterling terms. In part this was due to the extreme weakness of sterling in the period, which fell 12% against the US dollar, but also reflected the exposure to value beyond traditional UK equity funds. In addition, by diversifying away from the UK we gained exposure to businesses operating in countries and sectors whose earnings prospects are as pressured as their domestic UK counterparts. For example, whilst inflation is the major issue impacting developed world markets and a surprise to many companies, in frontier markets (countries less established than traditional emerging markets) these levels of inflation are nothing new and gaining exposure to companies in countries, such as Saudi Arabia which benefits from higher oil price, has proved a relative safe-haven despite the perceived market risks.

Elsewhere, our direct equity holdings and UK equity funds were weaker reflecting greater concerns over the state of the UK consumer. Despite low valuations**, Aberforth Smaller Companies** (-10%) and **Temple Bar** (-8%) saw underlying weaker net asset value performance compounded by a widening in their discounts. It has been notable, however, the corporate activity has continued through the period with Aberforth Smaller Companies receiving takeover bids for its holdings in Microfocus and RPS. These offers came at premiums of 98% and 90% respectively to the closing price of the shares prior to the bids serving to demonstrate some of the value corporate acquirers observe in the UK market, which will only look more attractive with the devaluation of sterling.

Our property holdings have in aggregate added positively to performance. Whilst many of the holdings were initially strong on the back of further recovery from Covid, towards the end of the period there was some weakness in those holdings with exposure to the traditional office and retail sectors. The combination of property yields pushing higher in sympathy with higher bond yields coupled with heightened fears over the potential impact of rents from any impending economic slowdown increased discounts to net asset value as we exited the period. We take comfort from the fact share prices are now discounting a significant fall in asset values and yields have only been higher over the last decade during the Covid period, when offices and retail outlets were shut and rent collection collapsed. Our largest holdings have also used the last year to dispose of properties and pay down debt so balance-sheets look well-positioned to withstand any slowdown and reduction in property valuations. The Fund benefitted from its exposure to alternative property asset classes, such as care homes and student accommodation. **Impact Healthcare REIT** (+8%) enjoys rents that have direct linkage to inflation so should see rising rental streams over the next year. Whilst inflationary pressures will put some strain on the profitability of the care home tenants, they should enjoy an offsetting benefit from an improvement in occupancy, which dipped during Covid. **Empiric Student Property** (+12%) is also seeing a strong recovery in performance following a very difficult period during Covid as universities were shut and international students struggled to travel abroad. Recent trading updates indicate both occupancy and rents are set to recover this academic year to levels higher than the last pre-Covid year and the historic structural growth story of limited supply and increasing student numbers remains intact.

In aggregate our fixed income holdings fell only 1% over the period, a significantly stronger performance than the wider asset class. A key feature that has helped mitigate the negative headwind of rising yields has been our exposure to fixed income holdings that enjoy floating rate coupons. As interest rates rise to offset inflation so too do the bulk of the interest payments on the loans or asset-backed securities (eg mortgages) received by our holdings. Nonetheless, wider credit spreads and higher yields meant our largest holding**, Twenty Four Income Fund** (-6%), saw its price fall despite guiding the market to a much improved outlook for its income prospects for the full year.

Allocation Changes

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. As yields increased during the period and better reflected both the near-term prospect of higher interest rates and the likelihood of slower economic growth into the future, we added to our fixed income allocation on weakness. We initiated a holding in the **Twenty Four Strategic Income Fund**, an unconstrained fund that seeks value across the global bond markets, as well as increasing our holding in

Twenty Four Income fund, an investment trust that targets less liquid, higher yielding asset backed securities. Overall, we reduced our equity allocation, taking profits on **Middlefield Canadian Income** and **Murray International**, both of which had performed strongly and seen their discounts narrow. In a similar vein, we also reduced our holding in **Temple Bar**, where the discount had narrowed considerably from the very wide levels at which we initiated the holding in late 2020. We further reduced our direct holdings, exiting **Natwest** and **Standard Chartered**, both of which had performed well on the back of rising UK and US interest rates. We partially reinvested these proceeds into **Paragon Banking Group** and **Polar Capital Global Financials**, where the valuation looked attractive and a wide discount was on offer against a more broadly diversified set of financial holdings. We added to our property holdings mainly by increasing our existing exposure to **Empiric Student Property** and **Abdn Property Income** but also via the addition of **TR Property**, an investment trust that we have invested in previously which provides exposure to European Property markets at attractive levels. Offsetting this we reduced a small residual holding in **New River Reit** as well as **Urban Logistics**, which had performed well given the strength in industrial property markets. Finally, we took some profits in **John Laing Environmental** and **Ecofin Global Utilities and Infrastructure** given their significant strength year to date and continued premiums to net asset value. Whilst the uncertainty of the ongoing conflict in Ukraine provides support to global power prices, there are risks that recent strength could be undermined by windfall taxes from the government or more hopefully a resolution to war

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

Sector	Asset allocation as at 31 August 2022 (%)	Asset allocation as at 28 February 2022 (%)
Asia	4.0	4.0
Defensive	1.0	1.0
Emerging Markets	1.6	1.5
Fixed Income	11.9	10.0
International	7.7	8.1
Japan	1.7	1.7
North America	3.9	4.0
Private Equity	4.3	5.3
Property	18.9	16.7
Biotechnology	1.7	1.4
Construction	1.1	1.6
Financials	16.6	17.9
Resources	8.5	8.7
Utilities	5.5	6.1
UK Equity	8.1	10.0
Cash and other	3.5	2.0
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 31-33.

Outlook

There seems to be limited cause for optimism that central bankers in the major economies of Europe, the UK and Europe are likely to deviate from their recent message that interest rates are to continue on their upward path. This will provide a headwind against which global investment markets will have to fight hard to make progress. Whilst recession does not appear to be reflected in earnings expectations, there is some comfort to be had from the fact that large swathes of global equity market valuations entered the year at cheap levels and have only fallen further subsequently. Pockets of overvaluation, such as unprofitable US technology companies in which we do not invest, have seen considerable falls in their valuation and have dragged down the valuation of profitable, high quality, growing private equity companies, in which we do. The aggregate yield available to investors entering the year on a basket of traditional yielding assets (equities, property, commodities, government and corporate credit) sat at its lowest level for nearly forty years so, whilst the first half of the year has been painful for the performance of many asset classes, it is encouraging to see yields available to investors return back to levels that offer the prospect of real returns (after factoring in the impact of inflation) over the medium term. As investors specialising in the investment trust market, there has been a notable increase in the discounts at which these companies trade relative to their net asset values. This reflects current investor nervousness but provides an extra value buffer should the outlook deteriorate further from here or greater opportunity for increased returns if investor optimism returns.

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 £85m under management and finished with £84m. 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
24 October 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Asia		
	(4.0%; 28.02.22 - 4.0%)		
1,534,314	abrdn Asian Income	3,344,805	4.0
		3,344,805	**4.0**
	Defensive		
	(1.0%; 28.02.22 - 1.0%)		
8,195	Fulcrum Income Fund	835,082	1.0
		835,082	**1.0**
	Emerging Markets		
	(1.6%; 28.02.22 - 1.5%)		
1,000,000	Blackrock Frontiers	1,340,000	1.6
		1,340,000	**1.6**
	Fixed Income		
	(11.9%; 28.02.22 - 10.0%)		
2,019,366	GCP Infrastructure	2,184,954	2.6
1,200,000	Provident Financial 7%	1,207,572	1.4
1,949,689	Starwood European Real Estate	1,824,909	2.2
3,679,085	TwentyFour Income	3,771,062	4.5
10,579	TwentyFour Strategic Income	962,664	1.2
		9,951,161	**11.9**
	International		
	(7.7%; 28.02.22 - 8.1%)		
189,719	Murray International	2,379,076	2.8
4,149,966	Schroder Global Equity Income	4,088,547	4.9
		6,467,623	**7.7**
	Japan		
	(1.7%; 28.02.22 - 1.7%)		
982,808	CC Japan Income & Growth	1,380,845	1.7
		1,380,845	**1.7**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	North America (3.9%; 28.02.22 - 4.0%)		
2,555,486	Middlefield Canadian	3,219,912	3.9
		3,219,912	**3.9**
	Private Equity (4.3%; 28.02.22 - 5.3%)		
876,829	CT Private Equity Trust	3,612,535	4.3
		3,612,535	**4.3**
	Property (18.9%; 28.02.22 - 16.7%)		
5,167,956	abrdn Property Income	3,948,318	4.7
5,229,998	Ediston Property Investment	3,849,279	4.6
1,874,666	Emprirc Student Property	1,805,303	2.2
1,067,052	Impact Healthcare REIT	1,222,842	1.5
1,212,500	Palace Capital	3,346,500	4.0
213,587	TR Property Investment Trust	768,913	0.9
504,864	Urban Logistics REIT	855,744	1.0
		15,796,899	**18.9**
	Specialist - Biotechnology (1.7%; 28.02.22 - 1.4%)		
224,320	International Biotechnology	1,453,594	1.7
		1,453,594	**1.7**
	Specialist - Construction (1.1%; 28.02.22 - 1.6%)		
316,097	Boot (Henry)	885,072	1.1
		885,072	**1.1**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Specialist - Financials (16.6%; 28.02.22 - 17.9%)		
573,280	Chesnara	1,708,374	2.0
1,605,006	Legal & General Group	4,051,035	4.8
290,881	Numis Corporation	712,658	0.9
597,152	Paragon	3,206,706	3.8
1,848,239	Polar Capital Global Financials	2,687,340	3.2
476,844	Provident Financial	822,079	1.0
748,861	Randall & Quilter Investment	748,861	0.9
		13,937,053	**16.6**
	Specialist - Resources (8.5%; 28.02.22 - 8.7%)		
2,439,816	BlackRock Energy and Resources Income	3,086,367	3.7
644,481	Blackrock World Mining Trust	4,034,451	4.8
		7,120,818	**8.5**
	Specialist - Utilities (5.5%; 28.02.22 - 6.1%)		
1,081,092	Ecofin Global Utilities and Infrastructure	2,454,079	2.9
830,523	JLEN Environmental Assets	1,107,918	1.3
1,010,454	Pantheon Infrastructure	1,045,820	1.3
		4,607,817	**5.5**
	UK Equity (8.1%; 28.02.21 - 10.0%)		
301,882	Aberforth Smaller Companies	3,556,170	4.3
1,742,242	Man GLG Income	1,996,610	2.4
521,195	Temple Bar Investment Trust	1,130,994	1.4
		6,683,774	**8.1**
	Portfolio of investments	**80,636,990**	**96.5**
	Net other assets	**2,931,401**	**3.5**
	Total net assets	**83,568,391**	**100.0**

TB WISE MULTI-ASSET INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	123.57	111.30	108.03	117.48
Return before operating charges*	1.81	19.00	7.90	(2.30)
Operating charges	(0.58)	(1.10)	(0.86)	(1.04)
Return after operating charges*	1.23	17.90	7.04	(3.34)
Distributions	(3.24)	(5.63)	(3.77)	(6.11)
Closing net asset value per share	121.56	123.57	111.30	108.03
* after direct transaction costs of:	0.08	0.43	0.18	0.40
Performance				
Return after charges	1.00%	16.08%	6.52%	(2.84)%
Other information				
Closing net asset value	£24,225,051	£23,742,743	£23,411,433	£29,285,376
Closing number of shares	19,928,828	19,214,092	21,033,999	27,108,238
Operating charges (p.a.)	1.78%	0.96%	0.92%	0.88%
Direct transaction costs (p.a.)	0.13%	0.12%	0.19%	0.34%
Prices				
Highest published share price	130.86	131.78	113.77	127.63
Lowest published share price	116.79	113.25	71.24	108.51

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

B Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	288.33	248.14	231.29	238.69
Return before operating charges*	4.10	42.71	18.73	(5.23)
Operating charges	(1.36)	(2.52)	(1.88)	(2.17)
Return after operating charges*	2.74	40.19	16.85	(7.40)
Distributions	(7.65)	(9.95)	(8.23)	(12.71)
Retained distributions on accumulation shares	7.65	9.95	8.23	12.71
Closing net asset value per share	291.07	288.33	248.14	231.29
* after direct transaction costs of:	0.20	0.35	0.38	0.84
Performance				
Return after charges	1.78%	16.20%	7.29%	(3.10)%
Other information				
Closing net asset value	£23,652,505	£21,270,467	£21,632,462	£30,528,134
Closing number of shares	8,125,986	7,377,225	8,717,925	13,199,198
Operating charges (p.a.)	1.78%	0.96%	0.92%	0.88%
Direct transaction costs (p.a.)	0.13%	0.12%	0.19%	0.34%
Prices				
Highest published share price	306.61	305.14	253.20	272.14
Lowest published share price	274.92	252.51	152.54	227.19

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

A Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	259.79	224.78	210.88	219.05
Return before operating charges*	3.90	38.90	16.81	(4.71)
Operating charges	(2.09)	(3.89)	(2.91)	(3.46)
Return after operating charges*	1.81	35.01	13.90	(8.17)
Distributions	(6.93)	(11.91)	(7.49)	(11.63)
Retained distributions on accumulation shares	6.93	11.91	7.49	11.63
Closing net asset value per share	261.60	259.79	224.78	210.88
* after direct transaction costs of:	0.18	0.31	0.35	0.77
Performance				
Return after charges	0.70%	15.58%	6.59%	(3.73)%
Other information				
Closing net asset value	£85,434	£90,593	£436,420	£695,773
Closing number of shares	32,658	34,871	194,155	329,940
Operating charges (p.a.)	2.43%	1.61%	1.57%	1.53%
Direct transaction costs (p.a.)	0.13%	0.12%	0.19%	0.34%
Prices				
Highest published share price	276.06	275.09	229.38	248.32
Lowest published share price	247.69	228.73	139.03	207.88

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

W Income Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	125.29	112.62	109.02	118.25
Return before operating charges*	1.81	19.18	8.02	(2.34)
Operating charges	(0.43)	(0.81)	(0.63)	(0.75)
Return after operating charges*	1.38	18.37	7.39	(3.09)
Distributions	(3.30)	(5.70)	(3.79)	(6.14)
Closing net asset value per share	123.37	125.29	112.62	109.02
* after direct transaction costs of:	0.08	0.15	0.18	0.41
Performance				
Return after charges	1.10%	16.31%	6.78%	(2.61)%
Other information				
Closing net asset value	£25,104,882	£29,017,789	£29,765,360	£33,310,197
Closing number of shares	20,349,115	23,160,038	26,428,783	30,555,039
Operating charges (p.a.)	1.53%	0.71%	0.67%	0.63%
Direct transaction costs (p.a.)	0.13%	0.12%	0.19%	0.34%
Prices				
Highest published share price	132.73	133.58	115.08	128.76
Lowest published share price	118.50	114.59	71.90	109.50

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

W Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	291.92	250.71	233.13	240.06
Return before operating charges*	4.11	43.05	18.97	(5.36)
Operating charges	(1.00)	(1.84)	(1.39)	(1.57)
Return after operating charges*	3.11	41.21	17.58	(6.93)
Distributions	(7.75)	(12.95)	(8.31)	(12.37)
Retained distributions on accumulation shares	7.75	12.95	8.31	12.37
Closing net asset value per share	295.03	291.92	250.71	233.13
* after direct transaction costs of:	0.40	0.35	0.39	0.85
Performance				
Return after charges	1.07%	16.44%	7.54%	(2.89)%
Other information				
Closing net asset value	£10,500,519	£10,650,804	£9,126,575	£9,773,406
Closing number of shares	3,559,167	3,648,580	3,640,291	4,192,182
Operating charges (p.a.)	1.53%	0.71%	0.67%	0.63%
Direct transaction costs (p.a.)	0.13%	0.12%	0.19%	0.34%
Prices				
Highest published share price	310.51	308.87	255.83	274.30
Lowest published share price	278.36	255.13	153.78	228.76

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

TB WISE MULTI-ASSET INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Income			
Net capital (losses)/gains		(1,264,473)	9,509,960
Revenue	2,345,603		2,562,845
Expenses	(345,274)		(348,094)
Interest payable and similar charges	(1)		(3)
Net revenue before taxation	2,000,328		2,214,748
Taxation	-		-
Net revenue after taxation		2,000,328	2,214,748
Total return before distributions		**735,855**	**11,724,708**
Distributions		(2,220,318)	(2,484,439)
Change in net assets attributable to shareholders from investment activities		**(1,484,463)**	**9,240,269**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
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	9,962,850		5,835,456
Amounts payable on cancellation of shares	(10,630,337)		(12,707,591)
		(667,487)	(6,872,135)
Change in net assets attributable to shareholders from investment activities		(1,484,463)	9,240,269
Retained distributions on accumulation shares		868,803	925,547
Closing net assets attributable to shareholders		**83,568,391**	**88,004,116**

TB WISE MULTI-ASSET INCOME, BALANCE SHEET
As at 31 August 2022

	31.08.22	28.02.22
	£	£
Assets:		
Fixed assets:		
Investments	80,636,990	83,195,666
Current assets:		
Debtors	672,431	677,394
Cash and bank balances	3,132,092	2,039,946
Total assets	**84,441,513**	**85,913,006**
Liabilities:		
Creditors:		
Distribution payable on income shares	462,570	417,840
Other creditors	410,552	643,628
Total liabilities	**873,122**	**1,061,468**
Net assets attributable to shareholders	**83,568,391**	**84,851,538**

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2022.

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

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

TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE

For the six-month period ended 31 August 2022

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.

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

For the six-month period ended 31 August 2022

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 six-month period ended 31 August 2022

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**

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

For the six-month period ended 31 August 2022

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**

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TB WISE MULTI-ASSET INCOME, DISTRIBUTION TABLE (CONTINUED)
For the six-month period ended 31 August 2022

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**

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

For the six-month period ended 31 August 2022

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	-	-	**-**	**0.6916**
Group 2	-	-	**-**	**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**

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