

# Mazarin OEIC

## Annual Report and Audited Financial Statements for the year ended 31 May 2023

IFSL

— Fund Services —



## **MAZARIN OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD) and Registrar**

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke - appointed 30 January 2023  
Helen Redmond  
Helen Derbyshire  
Sally Helston - appointed 12 August 2022  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager** (from 31 October 2022)

Titan Investment Solutions Limited  
(Previously Titan Asset Management Ltd)  
101 Wigmore Street  
London  
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

#### **Depository** (from 31 January 2023)

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

#### **Investment Manager** (to 30 October 2022)

Bagette Asset Management Limited  
North House  
Braeside Business Park  
Sterte Avenue West  
Poole  
Dorset  
BH15 2BX

Authorised and regulated by the Financial Conduct Authority.

#### **Depository** (to 30 January 2023)

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

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

## **MAZARIN OEIC**

<b>CONTENTS</b>	<b>PAGE</b>
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS	5
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	6
STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES	6
STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY	7
INDEPENDENT AUDITOR'S REPORT	8
NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES	11
<b>INDIVIDUAL SUB-FUNDS</b>	
MAZARIN CAUTIOUS FUND	14
MAZARIN BALANCED FUND	26
MAZARIN ADVENTUROUS FUND	37
<b>The statements for each of the above sub-funds are set out in the following order:</b>	
AUTHORISED INVESTMENT MANAGER'S REPORT	
COMPARATIVE TABLE	
SYNTHETIC RISK AND REWARD INDICATOR	
PORTFOLIO STATEMENT	
<b>FINANCIAL STATEMENTS</b>	
STATEMENT OF TOTAL RETURN	
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	
BALANCE SHEET	
NOTES TO THE FINANCIAL STATEMENTS	
DISTRIBUTION TABLE	

## MAZARIN OEIC

### AUTHORISED STATUS

Mazarin OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund (AIF) and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC001116.

The Company was authorised by an order made by the FCA with effect from 31 July 2018 with the Product Reference Number (PRN) 808857. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and this Prospectus. The Company has unlimited duration.

The Company currently has three sub-funds: Mazarin Cautious Fund; Mazarin Balanced Fund; and Mazarin Adventurous Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

### GENERAL INFORMATION

#### Mazarin Cautious Fund

##### Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 9% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

##### Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include lower risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash. The sub-fund will typically have moderate exposure to higher-risk investments including shares in companies and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives, however may hold higher cash balances in extreme market conditions.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## MAZARIN OEIC

### GENERAL INFORMATION

#### Mazarin Balanced Fund

##### Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

##### Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure will include a mix of investments including shares in companies, derivatives, government and corporate bonds (both investment grade and sub-investment grade), money market funds and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

#### Mazarin Adventurous Fund

##### Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

## MAZARIN OEIC

### GENERAL INFORMATION

#### Mazarin Adventurous Fund (continued)

##### Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure will include higher risk investments including shares in companies and real assets, for example, property and commodities (e.g. gold, silver and oil). The sub-fund will typically have lower exposure to lower-risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset. Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

#### **Rights and terms attached to each share class**

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

#### **Assessment of value**

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website [www.ifslfunds.com](http://www.ifslfunds.com). The next report is expected to be published by 30 September 2023.

#### **Changes in prospectus**

On 31 October 2022, the Investment Manager changed from Baggette Asset Management Limited to Titan Asset Management Ltd. Effective 21 August 2023 Titan Asset Management Ltd was renamed to Titan Investment Solutions Limited.

On 31 January 2023, the Depositary changed from HSBC to Natwest Trustee and Depositary Services Limited and the custodian changed to RBC Investor Services Trust.

On 21 April 2023, the T share class was launched for institutional investors across each sub-fund. The AMC for the new share class is lower than the A share class.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

#### **Cross holdings**

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

## GENERAL INFORMATION

## Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The total amount of leverage calculated for each sub-fund as at 31 May 2023 is as follows:

	Gross Method	Commitment Method
Mazarin Cautious Fund	85.67%	85.67%
Mazarin Balanced Fund	88.41%	88.41%
Mazarin Adventurous Fund	85.51%	85.51%

The total amount of leverage calculated for each sub-fund as at 31 May 2022 is as follows:

	Gross Method	Commitment Method
Mazarin Cautious Fund	91.87%	91.87%
Mazarin Balanced Fund	97.36%	97.36%
Mazarin Adventurous Fund	98.57%	98.57%

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

## Remuneration policy

In line with the requirement of the AIFMD, Investment Fund Services Limited (the Alternative Investment Fund Manager (AIFM)) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2022 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
<b>Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company</b>				
Senior management	7	757,911	667,666	90,245
Risk takers and other identified staff	2	245,763	203,403	42,360
<b>Allocation of total remuneration of the employees of the AIFM to the Company</b>				
Senior management	0.13	14,093	12,415	1,678
Risk takers and other identified staff	0.04	4,570	3,782	788

The total number of staff employed by the AIFM's group was 236 at 30 September 2022. The total remuneration paid to those staff was £14,048,823, of which £5,197,123 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

The allocation of remuneration to the AIF is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.

## MAZARIN OEIC

### **AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS**

for the year ended 31 May 2023

Overall, the sub-funds performed in line with expectations. All three sub-funds fell slightly in value over the period with Mazarin Adventurous Fund slightly underperforming the IA sector benchmark and Mazarin Balanced Fund and Mazarin Cautious Fund slightly outperforming. Titan Investment Solutions Limited (Previously Titan Asset Management Ltd) took over investment management responsibilities of the sub-funds during this period and since the handover, the sub-funds have delivered positive returns.

It has been a difficult market to navigate this year with the rally of shares in Artificial Intelligence companies dominating market returns since the turn of the year while the risk of a recession remains prominent. The delayed effects of a huge increase in interest rates globally are still feeding through to the economy. The United States (US) has yet to fall into recession, but global trade, corporate earnings and leading manufacturing indicators highlight the fragilities in the US and global economies. Lending standards have been tightening over the course of the year which has been increased by the US regional banking stress and may have further to go. All these factors have led us to take a cautious approach in our investments. However, we are mindful that the market has been focussed on potential rate cuts and falling inflation, particularly in the US. If inflation continues to fall faster than the economy contracts, equities, which are company shares, could continue to increase in value which is why we maintain exposure to some growth focused global equity strategies that have performed well this year.

Titan Investment Solutions Limited (Previously Titan Asset Management Ltd)  
7 July 2023



**AUTHORISED CORPORATE DIRECTORS' STATEMENT**

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer  
Director



Helen Redmond  
Director

Investment Fund Services Limited  
8 September 2023

**STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES**

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital losses for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

**STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY**

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Mazarin OEIC ("the Company") for the period ended 31st May 2023**

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

8 September 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARIN OEIC**

**Opinion**

We have audited the financial statements of Mazarin OEIC (the Company) comprising each of its sub-funds for the year ended 31 May 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 11 to 13, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 May 2023 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARIN OEIC**

**Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

**Responsibilities of the ACD**

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102, the IMA Statement of Recommended Practice, the FCA Collective Investment Schemes Sourcebook, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARIN OEIC**

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management and from knowledge of our business. We also considered the risk of management override, specifically management's propensity to influence the net asset value of the Fund and amounts available for distribution. We identified a fraud risk in relation to the incorrect valuation of unquoted investments. In response to this fraud risk, we tested a sample of unquoted investment valuations by reviewing the prices used, agreeing the valuation inputs to external sources and providing challenge to managements valuations.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, including the use of specialists where appropriate, to identify non-compliance with the applicable laws and regulations.

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

**Use of our report**

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

**Ernst & Young LLP**

Statutory Auditor  
Edinburgh

8 September 2023

**Notes**

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

for the year ended 31 May 2023

**1.1 ACCOUNTING POLICIES**

During the year under review, Mazarin OEIC consisted of three sub-funds: Mazarin Cautious Fund; Mazarin Balanced Fund; and Mazarin Adventurous Fund.

These accounting policies apply to all the sub-funds of the Company.

**Basis of accounting**

The financial statements have been prepared in compliance with Financial Reporting Standard (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to the Investment Association) in May 2014, and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

**Revenue**

Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

**Expenses**

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

**Distributions from Collective Investment Schemes**

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

**Valuation**

The valuation point was 12:00 on 31 May 2023 being the last valuation point of the accounting year.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Unlisted, unapproved, illiquid or suspended securities are valued at the authorised fund manager's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

**Taxation**

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

**Exchange rates**

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 31 May 2023 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

## NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 May 2023

### 1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

#### Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income 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 UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

### 1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

#### Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

#### Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

#### Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

#### Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**  
for the year ended 31 May 2023

**RISK MANAGEMENT POLICIES**

**Concentration risk**

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

**Derivatives and other financial instruments**

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.



**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Performance to 31 May 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.08.2019<sup>A</sup></u>
Mazarin Cautious Fund	0.37%	(2.17)%	9.25%	8.10%
IA Mixed Investment 20-60% Shares sector	0.23%	(3.06)%	6.45%	3.78%

<sup>A</sup> Launch period ended 27 August 2019.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

The performance of Mazarin Cautious Fund, the sub-fund, was negative over the period and the A Accumulation share class returned - 2.17% net of fees. The sub-fund is invested in a total of 16 holdings and is structured to provide global investment exposure to multiple asset classes, such as equities, which are company shares, and bonds. Fundsmith Equity fund was one of the largest contributors to performance. The addition of Titan Equity Growth fund in March has aided performance recently. JPM Global Macro Opportunities fund delivered good relative returns versus the market over the period. Allianz Strategic Bond fund was one of the worst performers due to its bias towards investments in long-dated UK Gilts, which are government bonds with more than 10 years left until maturity, which have suffered from higher rates and persistent inflation.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited (Previously Titan Asset Management Ltd)

7 July 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4648	0.5070	0.5802	-
Net accumulation paid 31 July	0.7276	0.5590	0.4454	0.4315

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Portfolio changes**

<u>Largest Purchases</u>	<u>Cost (£)</u>
LF Ruffer Diversified Return 'I' GBP	15,749,103
iShares Core S&P 500 UCITS ETF USD	11,015,206
JPM Global Macro Opportunities 'C' Net	10,266,080
Callisto Holdings 10% 31.12.27	10,000,000
iShares Global Govt Bond UCITS ETF GBP Hedged	9,679,620
IFSL Titan Equity Growth 'X'	9,082,955
iShares Physical Gold ETC	8,173,284
iShares FTSE 100 UCITS ETF GBP	7,736,753
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,263,576
TM RWC UK Equity Income 'L'	5,918,433
Other purchases	37,044,405
Total purchases for the year	130,929,415

<u>Largest Sales</u>	<u>Proceeds (£)</u>
IFSL Brooks Macdonald Defensive Capital 'C'	8,325,336
LF Ruffer Diversified Return 'C' GBP	4,951,983
FP Foresight Global Real Infrastructure 'A'	4,409,133
Artemis US Extended Alpha 'I' GBP	4,401,439
Man GLG Alpha Select Alternative 'IN' GBP	4,335,806
iShares Continental European Equity Index 'D' GBP	4,223,818
Trojan 'O'	2,733,898
VT Gravis UK Infrastructure Income 'I' Net £	2,435,882
Fidelity Special Situations 'W'	2,405,919
Jupiter Gold & Silver 'R' GBP	2,374,398
Other sales	5,023,627
Total sales for the year	45,621,239

**MAZARIN OEIC  
MAZARIN CAUTIOUS FUND**

**COMPARATIVE TABLE**

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Year to 31.05.2023 pence</b>	<b>Year to 31.05.2022 pence</b>	<b>Year to 31.05.2021 pence</b>
Opening net asset value per share	110.52	114.80	98.94
Return before operating charges*	(1.27)	(2.54)	17.45
Operating charges	(1.17)	(1.74)	(1.59)
Return after operating charges*	(2.44)	(4.28)	15.86
Distributions on accumulation shares	(1.19)	(1.07)	(1.03)
Retained distributions on accumulation shares	1.19	1.07	1.03
Closing net asset value per share	108.08	110.52	114.80

\* after direct transaction costs of:

- - -

**Performance**

Return after charges<sup>A</sup> (2.21)% (3.73)% 16.03%

**Other information**

Closing net asset value (£)	156,184,746	55,795,680	55,582,681
Closing number of shares	144,506,581	50,486,674	48,417,290
Operating charges	1.08%	1.51%	1.48%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	111.50	119.40	114.80
Lowest share price	103.10	108.10	98.24

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>£ STRATEGIC BOND</b> (31 May 2022 - 5.19%)		
7,737,799 Allianz Strategic Bond 'I' GBP	8,104,570	5.19
Total £ Strategic Bond	<u>8,104,570</u>	<u>5.19</u>
<b>ASIA PACIFIC EX. JAPAN</b> (31 May 2022 - 2.49%)		
1,513,072 Fidelity Asia Pacific Opportunities 'W'	4,274,430	2.74
Total Asia Pacific Ex. Japan	<u>4,274,430</u>	<u>2.74</u>
<b>COMMODITIES</b> (31 May 2022 - Nil)		
260,754 iShares Physical Gold ETC USD	8,033,580	5.14
Total Commodities	<u>8,033,580</u>	<u>5.14</u>
<b>EUROPE EX. UK</b> (31 May 2022 - 3.72%)		
<b>FLEXIBLE INVESTMENT</b> (31 May 2022 - 4.90%)		
<b>GLOBAL</b> (31 May 2022 - 11.30%)		
1,157,228 Fundsmith Equity 'I'	7,304,541	4.68
8,760,482 IFSL Titan Equity Growth 'X'	9,141,562	5.85
4,416,129 Schroder Global Recovery 'L' GBP	4,482,371	2.87
Total Global	<u>20,928,474</u>	<u>13.40</u>
<b>GLOBAL BONDS</b> (31 May 2022 - Nil)		
2,090,064 iShares Global Govt Bond UCITS ETF GBP Hedged	9,663,411	6.19
Total Global Bonds	<u>9,663,411</u>	<u>6.19</u>
<b>GLOBAL EMERGING MARKETS</b> (31 May 2022 - 2.05%)		
17,948 Vanguard Global Emerging Markets GBP	3,586,816	2.30
Total Global Emerging Markets	<u>3,586,816</u>	<u>2.30</u>
<b>JAPAN</b> (31 May 2022 - 1.37%)		
<b>MIXED INVESTMENT 0-35% SHARES</b> (31 May 2022 - 3.52%)		
3,455,894 Ninety One Diversified Income 'I' Sterling	6,139,050	3.93
Total Mixed Investment 0-35% Shares	<u>6,139,050</u>	<u>3.93</u>
<b>NORTH AMERICA</b> (31 May 2022 - 2.42%)		
31,117 iShares Core S&P 500 UCITS ETF USD	10,991,769	7.04
101,747 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,219,794	3.98
Total North America	<u>17,211,563</u>	<u>11.02</u>
<b>SPECIALIST</b> (31 May 2022 - 8.88%)		
<b>TARGETED ABSOLUTE RETURN</b> (31 May 2022 - 29.70%)		
8,632,170 JPM Global Macro Opportunities 'C' Net	14,769,643	9.46
15,089,793 LF Ruffer Diversified Return 'I' GBP	15,133,554	9.69
Total Targeted Absolute Return	<u>29,903,197</u>	<u>19.15</u>
<b>UK ALL COMPANIES</b> (31 May 2022 - 11.49%)		
54,337 iShares FTSE 100 UCITS ETF GBP	7,525,674	4.82
Total UK All Companies	<u>7,525,674</u>	<u>4.82</u>
<b>UK EQUITY INCOME</b> (31 May 2022 - 4.87%)		
7,001,591 TM RWC UK Equity Income 'L'	8,254,876	5.28
Total UK Equity Income	<u>8,254,876</u>	<u>5.28</u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

Holding or nominal value		Bid value £	Percentage of total net assets %
	<b>UNQUOTED SECURITIES</b> (31 May 2022 - Nil)		
10,000,000	Callisto Holdings 10% 31.12.27 <sup>A</sup>	10,000,000	6.40
	Total Unquoted Securities	<u>10,000,000</u>	<u>6.40</u>
	<b>Portfolio of investments</b>	133,625,641	85.56
	<b>Net other assets</b>	<u>22,559,105</u>	<u>14.44</u>
	<b>Total net assets</b>	<u><u>156,184,746</u></u>	<u><u>100.00</u></u>

<sup>A</sup> These securities are unlisted and are being valued using the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2023

	Notes	31 May 2023		31 May 2022	
		£	£	£	£
Income:					
Net capital losses	2		(3,833,760)		(2,652,926)
Revenue	4	1,126,970		913,799	
Expenses	5	<u>(445,796)</u>		<u>(386,478)</u>	
Net revenue before taxation		681,174		527,321	
Taxation	6	<u>(16,013)</u>		-	
Net revenue after taxation			<u>665,161</u>		<u>527,321</u>
Total return before distributions			(3,168,599)		(2,125,605)
Distributions	7		(665,609)		(527,321)
Change in net assets attributable to shareholders from investment activities			<u><u>(3,834,208)</u></u>		<u><u>(2,652,926)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2023

	31 May 2023		31 May 2022	
	£	£	£	£
Opening net assets attributable to shareholders		55,795,680		55,582,681
Amounts receivable on issue of shares	113,120,369		6,903,844	
Amounts payable on cancellation of shares	<u>(10,187,306)</u>		<u>(4,573,527)</u>	
Amounts payable on share class conversions	<u>(75)</u>		-	
		102,932,988		2,330,317
Change in net assets attributable to shareholders from investment activities		(3,834,208)		(2,652,926)
Retained distribution on accumulation shares		1,290,286		535,608
Closing net assets attributable to shareholders		<u><u>156,184,746</u></u>		<u><u>55,795,680</u></u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**BALANCE SHEET**  
as at 31 May 2023

	Notes	31 May 2023 £	31 May 2022 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	14	133,625,641	51,276,060
<b>Current Assets:</b>			
Debtors	8	13,138,357	28,199
Cash and bank balances		9,584,308	4,607,753
Total assets		<u>156,348,306</u>	<u>55,912,012</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	163,560	116,332
Total liabilities		<u>163,560</u>	<u>116,332</u>
<b>Net assets attributable to shareholders</b>		<u>156,184,746</u>	<u>55,795,680</u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 11 to 13.

**2 NET CAPITAL LOSSES**

The net losses on investments during the year comprise:

	31 May 2023 £	31 May 2022 £
Realised gains on non-derivative securities	723,128	1,481,000
Unrealised losses on non-derivative securities	(4,545,154)	(4,132,186)
Currency losses	(13,599)	-
Renewal commission	2,243	-
Transaction charges	(378)	(1,740)
<b>Net capital losses</b>	<u>(3,833,760)</u>	<u>(2,652,926)</u>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

Purchases excluding transaction costs:

	31 May 2023 £	31 May 2022 £
Collective Investment Schemes	78,060,976	24,293,543
Debt Securities	10,000,000	-
Exchange Traded Funds	42,867,582	-
	<u>130,928,558</u>	<u>24,293,543</u>
Commissions - Exchange Traded Funds	857	-
Total purchase transaction costs	857	-
<b>Purchases including transaction costs</b>	<u>130,929,415</u>	<u>24,293,543</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.00%
-------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	45,621,239	25,377,244
Total sale transaction costs	-	-
<b>Sales net of transaction costs</b>	<u>45,621,239</u>	<u>25,377,244</u>

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction.

	<u>£378</u>	<u>£1,740</u>
--	-------------	---------------

**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The average portfolio dealing spread at 31 May 2023 is 0.03% (2022: 0.00%).

**4 REVENUE**

	31 May 2023 £	31 May 2022 £
UK Dividends	603,244	482,959
Interest distributions	428,759	429,935
Bank interest	88,320	905
Renewal commission	6,647	-
<b>Total revenue</b>	<u>1,126,970</u>	<u>913,799</u>

**5 EXPENSES**

	31 May 2023 £	31 May 2022 £
Payable to the ACD or associate:		
ACD's periodic charge	411,519	353,635
Registration fees	212	143
KIID production costs	601	599
	<u>412,332</u>	<u>354,377</u>



**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

<b>5 EXPENSES</b> (continued)	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
Other expenses:		
Depository's fees	20,776	20,533
Safe custody fees	3,363	4,172
FCA fee	73	16
Audit fee	9,252	7,380
	<u>33,464</u>	<u>32,101</u>
<b>Total expenses</b>	<u><u>445,796</u></u>	<u><u>386,478</u></u>
<b>6 TAXATION</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	16,013	-
<b>Total tax charge</b> (see note 6(b))	<u><u>16,013</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	681,174	527,321
Corporation tax at 20% (2022: 20%)	<u>136,235</u>	<u>105,464</u>
Effects of:		
Revenue not subject to taxation	(120,649)	(96,592)
Tax effect of capitalised management fee rebate	449	-
Relieved excess management expenses	(22)	(8,872)
<b>Total tax charge</b> (see note 6(a))	<u><u>16,013</u></u>	<u><u>-</u></u>
At 31 May 2023 the sub-fund has deferred tax assets of nil (2022: £22) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
<b>7 DISTRIBUTIONS</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	238,793	253,391
Final	1,051,519	282,246
Amounts deducted on cancellation of shares	35,264	14,417
Amounts added on issue of shares	(659,866)	(22,704)
Equalisation on conversions	(75)	-
Revenue brought forward	(26)	(29)
<b>Distributions</b>	<u><u>665,609</u></u>	<u><u>527,321</u></u>
Net revenue after taxation	665,161	527,321
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	449	-
	<u><u>665,609</u></u>	<u><u>527,321</u></u>
<b>8 DEBTORS</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
Amounts receivable for issue of shares	262,158	18,620
Sales awaiting settlement	12,710,540	-
Accrued income	153,304	-
Taxation recoverable	12,355	9,579
<b>Total debtors</b>	<u><u>13,138,357</u></u>	<u><u>28,199</u></u>

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**9 OTHER CREDITORS**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
Amounts payable for cancellation of shares	50,644	74,192
ACD's periodic charge	82,645	29,235
Accrued expenses	14,258	12,905
Corporation tax payable	16,013	-
<b>Total other creditors</b>	<u>163,560</u>	<u>116,332</u>

**10 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £128,628 (2022: £(85,038)).

**11 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income	0.62%
A Accumulation	0.62%
T Accumulation	0.50%

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

	<u>A Income</u>	<u>A Accumulation</u>
Opening shares in issue at 1 June 2022	-	50,486,674
Share issues	23,396	103,418,879
Share cancellations	(35)	(9,422,333)
Share conversions	(23,361)	23,361
Closing shares in issue at 31 May 2023	<u>-</u>	<u>144,506,581</u>

**13 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,681,282 (2022: £2,563,803). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 May 2023</u>	<u>Investments</u>	<u>Net other assets</u>	<u>Total</u>
	£	£	£
Euro	-	1,862	1,862
US dollar	8,033,581	-	8,033,581
	<u>8,033,581</u>	<u>1,862</u>	<u>8,035,443</u>

There was no foreign currency exposure as at 31 May 2022.

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £401,772 (2022: nil). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate	9,584,308	7,502,532
Financial assets interest bearing instruments	27,767,981	-
Financial assets non-interest bearing instruments	118,996,017	48,409,480
Financial liabilities non-interest bearing instruments	(163,560)	(116,332)
	<u>156,184,746</u>	<u>55,795,680</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**RISK DISCLOSURES** (continued)

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**31 May 2023**  
£

**31 May 2022**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	163,560	116,332
		<u>163,560</u>	<u>116,332</u>

**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	31 May 2023		31 May 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	42,434,229	-	-	-
Level 2 - Observable market data	81,191,412	-	51,276,060	-
Level 3 - Unobservable data	10,000,000	-	-	-
	<u>133,625,641</u>	<u>-</u>	<u>51,276,060</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

**15 POST BALANCE SHEET EVENTS**

Since 31 May 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 May 2023 <sup>A</sup>	31 August 2023	Movement (%)
A Accumulation	108.10	107.90	(0.19)%

<sup>A</sup> This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

**MAZARIN OEIC**  
**MAZARIN CAUTIOUS FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 June 2022 to 30 November 2022**

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased on or after 1 June 2022

		Net revenue 30 November 2022 pence per share	Equalisation 30 November 2022 pence per share	Distribution paid 31 January 2023 pence per share	Distribution paid 31 January 2022 pence per share
A Accumulation	Group 1	0.4648	-	0.4648	0.5070
	Group 2	0.1283	0.3365	0.4648	0.5070

**Final distribution for the period from 1 December 2022 to 31 May 2023**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased on or after 1 December 2022

		Net revenue 31 May 2023 pence per share	Equalisation 31 May 2023 pence per share	Distribution paid 31 July 2023 pence per share	Distribution paid 31 July 2022 pence per share
A Accumulation	Group 1	0.7276	-	0.7276	0.5590
	Group 2	0.0816	0.6460	0.7276	0.5590

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Performance to 31 May 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.08.2019<sup>A</sup></u>
Mazarin Balanced Fund	0.73%	(1.25)%	12.09%	10.30%
IA Mixed Investment 40-85% Shares sector	0.67%	(1.65)%	14.08%	12.24%

<sup>A</sup> Launch period ended 27 August 2019.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

The performance of Mazarin Balanced Fund, the sub-fund, was negative over the period and the A Accumulation share class returned -1.25% net of fees. The sub-fund is invested in a total of 16 holdings and is structured to provide global investment exposure to multiple asset classes, such as equities, which are company shares, and bonds. Fundsmith Equity fund was one of the largest contributors to performance. The addition of Titan Equity Growth fund in March has aided performance recently. JPM Global Macro Opportunities fund delivered good relative returns versus the market over the period. Allianz Strategic Bond fund was one of the worst performers due to its bias towards investments in long-dated UK Gilts, which are government bonds with more than 10 years left until maturity, which have suffered from higher rates and persistent inflation.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited (Previously Titan Asset Management Ltd)

7 July 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.3484	0.1699	0.4660	-
Net accumulation paid 31 July	0.8703	0.2478	0.1046	0.6116

**Portfolio changes**

<u>Purchases</u>	<u>Cost (£)</u>
iShares Core S&P 500 UCITS ETF USD	8,748,234
LF Ruffer Diversified Return 'I' GBP	8,510,144
Callisto Holdings 10% 31.12.27	7,800,000
iShares FTSE 100 UCITS ETF GBP	7,661,534
IFSL Titan Equity Growth 'X'	7,288,869
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	4,896,876
iShares Physical Gold ETC USD	4,836,500
iShares Global Govt Bond UCITS ETF GBP Hedged	3,753,360
Total purchases for the year	53,495,517

<u>Largest Sales</u>	<u>Proceeds (£)</u>
LF Ruffer Diversified Return 'C' GBP	8,510,144
Fidelity Special Situations 'W'	7,718,046
iShares Continental European Equity Index 'D' GBP	6,749,495
Man GLG Alpha Select Alternative 'IN' GBP	6,398,636
Trojan 'O'	5,230,551
FP Foresight Global Real Infrastructure 'A'	5,028,664
CFP SDL UK Buffettology 'General'	3,879,346
Liontrust UK Ethical '2'	3,797,856
Jupiter Gold & Silver 'R' GBP	3,678,906
VT Gravis UK Infrastructure Income 'I' Net £	3,348,913
Other sales	14,297,732
Total sales for the year	68,638,289

**MAZARIN OEIC  
MAZARIN BALANCED FUND**

**COMPARATIVE TABLE**

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Year to 31.05.2023 pence</b>	<b>Year to 31.05.2022 pence</b>	<b>Year to 31.05.2021 pence</b>
Opening net asset value per share	111.73	118.28	98.38
Return before operating charges*	(0.21)	(4.77)	21.52
Operating charges	(1.19)	(1.78)	(1.62)
Return after operating charges*	(1.40)	(6.55)	19.90
Distributions on accumulation shares	(1.22)	(0.42)	(0.57)
Retained distributions on accumulation shares	1.22	0.42	0.57
Closing net asset value per share	110.33	111.73	118.28

\* after direct transaction costs of:

- - -

**Performance**

Return after charges<sup>A</sup> (1.25)% (5.54)% 20.23%

**Other information**

Closing net asset value (£)	108,211,944	114,935,173	116,055,932
Closing number of shares	98,078,398	102,864,666	98,121,707
Operating charges	1.09%	1.51%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	114.90	125.40	118.80
Lowest share price	103.10	107.70	97.46

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>£ STRATEGIC BOND</b> (31 May 2022 - 2.80%)		
2,721,907 Allianz Strategic Bond 'I' GBP	2,850,925	2.63
Total £ Strategic Bond	<u>2,850,925</u>	<u>2.63</u>
<b>ASIA PACIFIC EX. JAPAN</b> (31 May 2022 - 4.75%)		
1,903,789 Fidelity Asia Pacific Opportunities 'W'	5,378,204	4.97
Total Asia Pacific ex. Japan	<u>5,378,204</u>	<u>4.97</u>
<b>CHINA / GREATER CHINA</b> (31 May 2022 - 0.81%)		
<b>COMMODITIES</b> (31 May 2022 - Nil)		
155,306 iShares Physical Gold ETC USD	4,784,829	4.42
Total Commodities	<u>4,784,829</u>	<u>4.42</u>
<b>EUROPE EX. UK</b> (31 May 2022 - 8.36%)		
<b>FLEXIBLE INVESTMENT</b> (31 May 2022 - 4.55%)		
<b>GLOBAL</b> (31 May 2022 - 20.98%)		
966,944 Fundsmith Equity 'I'	6,103,447	5.64
7,288,869 IFSL Titan Equity Growth 'X'	7,605,935	7.03
7,500,471 Schroder Global Energy Transition 'Q1' GBP	4,021,003	3.72
5,865,501 Schroder Global Recovery 'L' GBP	5,953,484	5.50
Total Global	<u>23,683,869</u>	<u>21.89</u>
<b>GLOBAL BONDS</b> (31 May 2022 - Nil)		
808,879 iShares Global Govt Bond UCITS ETF GBP Hedged	3,739,852	3.46
Total Global Bonds	<u>3,739,852</u>	<u>3.46</u>
<b>GLOBAL EMERGING MARKETS</b> (31 May 2022 - 2.77%)		
15,968 Vanguard Global Emerging Markets GBP	3,191,039	2.95
Total Global Emerging Markets	<u>3,191,039</u>	<u>2.95</u>
<b>JAPAN</b> (31 May 2022 - 2.75%)		
<b>NORTH AMERICA</b> (31 May 2022 - 2.42%)		
24,713 iShares Core S&P 500 UCITS ETF USD	8,729,620	8.07
79,546 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	4,862,647	4.49
Total North America	<u>13,592,267</u>	<u>12.56</u>
<b>SPECIALIST</b> (31 May 2022 - 6.28%)		
<b>TARGETED ABSOLUTE RETURN</b> (31 May 2022 - 18.67%)		
4,027,983 JPM Global Macro Opportunities 'C' Net	6,891,879	6.37
8,255,063 LF Ruffer Diversified Return 'I' GBP	8,279,003	7.65
Total Targeted Absolute Return	<u>15,170,882</u>	<u>14.02</u>
<b>TECHNOLOGY &amp; TELECOMMUNICATIONS</b> (31 May 2022 - 0.86%)		
<b>UK ALL COMPANIES</b> (31 May 2022 - 14.47%)		
55,869 iShares FTSE 100 UCITS ETF GBP	7,737,856	7.15
Total UK All Companies	<u>7,737,856</u>	<u>7.15</u>
<b>UK EQUITY INCOME</b> (31 May 2022 - 6.83%)		
6,523,265 TM RWC UK Equity Income 'L'	7,690,929	7.10
Total UK Equity Income	<u>7,690,929</u>	<u>7.10</u>

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

Holding or nominal value		Bid value £	Percentage of total net assets %
	<b>UNQUOTED SECURITIES</b> (31 May 2022 - Nil)		
7,800,000	Callisto Holdings 10% 31.12.27 <sup>A</sup>	7,800,000	7.21
	Total Unquoted Securities	<u>7,800,000</u>	<u>7.21</u>
	<b>Portfolio of investments</b>	95,620,652	88.36
	<b>Net other assets</b>	<u>12,591,292</u>	<u>11.64</u>
	<b>Total net assets</b>	<u><u>108,211,944</u></u>	<u><u>100.00</u></u>

<sup>A</sup> These securities are unlisted and are being valued using the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.



**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2023

	Notes	31 May 2023		31 May 2022	
		£	£	£	£
Income:					
Net capital losses	2		(2,740,090)		(7,117,459)
Revenue	4	1,954,075		1,208,137	
Expenses	5	<u>(737,206)</u>		<u>(792,011)</u>	
Net revenue before taxation		1,216,869		416,126	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,216,869</u>		<u>416,126</u>
Total return before distributions			(1,523,221)		(6,701,333)
Distributions	7		(1,217,497)		(416,126)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,740,718)</u></u>		<u><u>(7,117,459)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2023

	31 May 2023		31 May 2022	
	£	£	£	£
Opening net assets attributable to shareholders		114,935,173		116,055,932
Amounts receivable on issue of shares	7,964,927		10,383,602	
Amounts payable on cancellation of shares	(13,160,481)		(4,812,750)	
Compensation to fund	<u>11,896</u>		<u>-</u>	
		(5,183,658)		5,570,852
Change in net assets attributable to shareholders from investment activities		(2,740,718)		(7,117,459)
Retained distribution on accumulation shares		1,201,147		425,848
Closing net assets attributable to shareholders		<u><u>108,211,944</u></u>		<u><u>114,935,173</u></u>

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**BALANCE SHEET**  
as at 31 May 2023

	Notes	31 May 2023 £	31 May 2022 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	14	95,620,652	111,834,572
<b>Current Assets:</b>			
Debtors	8	3,888,879	84,313
Cash and bank balances		9,216,532	3,095,763
Total assets		<u>108,726,063</u>	<u>115,014,648</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	514,119	79,475
Total liabilities		<u>514,119</u>	<u>79,475</u>
<b>Net assets attributable to shareholders</b>		<u>108,211,944</u>	<u>114,935,173</u>

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 11 to 13.

**2 NET CAPITAL LOSSES**

The net losses on investments during the year comprise:

	31 May 2023 £	31 May 2022 £
Realised gains on non-derivative securities	132,961	3,025,098
Unrealised losses on non-derivative securities	(2,860,636)	(10,140,708)
Other currency losses	(15,324)	-
Renewal commission	3,141	-
Transaction charges	(232)	(1,849)
<b>Net capital losses</b>	<b>(2,740,090)</b>	<b>(7,117,459)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

Purchases excluding transaction costs:

	31 May 2023 £	31 May 2022 £
Collective Investment Schemes	15,799,013	49,351,577
Debt Securities	7,800,000	-
Exchange Traded Funds	29,895,906	579,843
	53,494,919	49,931,420
Commissions - Exchange Traded Funds	598	145
Total purchase transaction costs	598	145
<b>Purchases including transaction costs</b>	<b>53,495,517</b>	<b>49,931,565</b>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.03%
-------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	67,707,745	40,998,106
Exchange Traded Funds	930,777	2,507,310
	68,638,522	43,505,416
Commissions - Exchange Traded Funds	(233)	(627)
Total sales transaction costs	(233)	(627)
<b>Sales net of transaction costs</b>	<b>68,638,289</b>	<b>43,504,789</b>

Sale transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.03%	0.03%
-------------------------------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions - Exchange Traded Funds	0.00%	0.00%
-------------------------------------	-------	-------

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction.

	£232	£1,849
--	------	--------

**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The average portfolio dealing spread at 31 May 2023 is 0.03% (2022: 0.01%).

**4 REVENUE**

	31 May 2023 £	31 May 2022 £
UK Dividends	1,536,674	869,519
Overseas Dividends	21,449	3,639
Interest distributions	314,002	334,721
Bank interest	73,991	258
Renewal commission	7,959	-
<b>Total revenue</b>	<b>1,954,075</b>	<b>1,208,137</b>

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

<b>5 EXPENSES</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Payable to the ACD or associate:		
ACD's periodic charge	684,296	732,674
Registration fees	160	193
KIID production costs	601	598
	<u>685,057</u>	<u>733,465</u>
Other expenses:		
Depository's fees	36,037	42,542
Safe custody fees	6,788	8,607
FCA fee	73	17
Audit fee	9,251	7,380
	<u>52,149</u>	<u>58,546</u>
<b>Total expenses</b>	<u><u>737,206</u></u>	<u><u>792,011</u></u>
<b>6 TAXATION</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
<b>Total tax charge</b> (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	1,216,869	416,126
Corporation tax at 20% (2022: 20%)	<u>243,374</u>	<u>83,225</u>
Effects of:		
Revenue not subject to taxation	(311,624)	(174,632)
Tax effect of capitalised management fee rebate	628	-
Unrelieved excess management expenses	67,622	91,407
<b>Total tax charge</b> (see note 6(a))	<u>-</u>	<u>-</u>
At 31 May 2023 the sub-fund has deferred tax assets of £256,796 (2022: £189,174) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
<b>7 DISTRIBUTIONS</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	347,551	170,985
Final	853,599	254,902
Amounts deducted on cancellation of shares	55,840	6,403
Amounts added on issue of shares	(39,490)	(16,126)
Revenue brought forward	(3)	(38)
<b>Distributions</b>	<u>1,217,497</u>	<u>416,126</u>
Net revenue after taxation	1,216,869	416,126
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	628	-
	<u>1,217,497</u>	<u>416,126</u>
<b>8 DEBTORS</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable for issue of shares	3,054	82,934
Sales awaiting settlement	3,732,670	-
Accrued income	146,059	-
Taxation recoverable	7,096	1,379
<b>Total debtors</b>	<u>3,888,879</u>	<u>84,313</u>

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**9 OTHER CREDITORS**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
Amounts payable for cancellation of shares	440,934	1,779
ACD's periodic charge	58,726	59,627
Accrued expenses	14,459	18,069
<b>Total other creditors</b>	<u>514,119</u>	<u>79,475</u>

**10 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(496,606) (2022: £21,528).

**11 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income	0.62%
A Accumulation	0.62%
T Accumulation	0.50%

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

	<u>A Accumulation</u>
Opening shares in issue at 1 June 2022	102,864,666
Share issues	7,248,041
Share cancellations	(12,034,309)
Closing shares in issue at 31 May 2023	<u>98,078,398</u>

**13 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,781,033 (2022: £5,591,729). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 May 2023</u>	<u>Investments</u>	<u>Net other assets</u>	<u>Total</u>
	£	£	£
Euro	-	2,778	2,778
US dollar	4,784,829	-	4,784,829
	<u>4,784,829</u>	<u>2,778</u>	<u>4,787,607</u>

There was no foreign currency exposure as at 31 May 2022.

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £239,380 (2022: nil). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate	9,216,532	6,314,146
Financial assets interest bearing instruments	14,390,778	-
Financial assets non-interest bearing instruments	85,118,753	108,700,502
Financial liabilities non-interest bearing instruments	(514,119)	(79,475)
	<u>108,211,944</u>	<u>114,935,173</u>

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**RISK DISCLOSURES** (continued)

**Liquidity risk**

**31 May 2023**  
£

**31 May 2022**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	514,119	79,475
		<u>514,119</u>	<u>79,475</u>

**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	31 May 2023		31 May 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	29,854,805	-	985,456	-
Level 2 - Observable market data	57,965,847	-	110,849,116	-
Level 3 - Unobservable data	7,800,000	-	-	-
	<u>95,620,652</u>	<u>-</u>	<u>111,834,572</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

**15 POST BALANCE SHEET EVENTS**

Since 31 May 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	31 May 2023 <sup>A</sup>	31 August 2023		
A Accumulation	110.30	110.40		0.09%

<sup>A</sup> This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

**MAZARIN OEIC**  
**MAZARIN BALANCED FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 June 2022 to 30 November 2022**

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased on or after 1 June 2022

		Net revenue 30 November 2022 pence per share	Equalisation 30 November 2022 pence per share	Distribution paid 31 January 2023 pence per share	Distribution paid 31 January 2022 pence per share
A Accumulation	Group 1	0.3484	-	0.3484	0.1699
	Group 2	0.1590	0.1894	0.3484	0.1699

**Final distribution for the period from 1 December 2022 to 31 May 2023**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased on or after 1 December 2022

		Net revenue 31 May 2023 pence per share	Equalisation 31 May 2023 pence per share	Distribution paid 31 July 2023 pence per share	Distribution paid 31 July 2022 pence per share
A Accumulation	Group 1	0.8703	-	0.8703	0.2478
	Group 2	0.2156	0.6547	0.8703	0.2478

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Performance to 31 May 2023**

	<u>Six months</u>	<u>1 year</u>	<u>18.08.2020<sup>A</sup></u>
Mazarin Adventurous Fund	0.38%	(1.77)%	5.70%
IA Flexible Investment sector	0.63%	(1.04)%	12.03%

<sup>A</sup> Launch period ended 17 August 2020.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

The performance of Mazarin Adventurous Fund, the sub-fund was negative over the period and the A Accumulation share class returned -1.77% net of fees. The sub-fund is invested in a total of 15 holdings and is structured to provide global investment exposure to multiple asset classes, such as equities, which are company shares, and bonds. Fundsmith Equity fund was one of the largest contributors to performance. The addition of Titan Equity Growth fund in March has aided performance recently. JPM Global Macro Opportunities fund delivered good relative returns versus the market over the period. Allianz Strategic Bond fund was one of the worst performers due to its bias towards investments in long-dated UK Gilts, which are government bonds with more than 10 years left until maturity, which have suffered from higher rates and persistent inflation.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the IA Flexible Investment sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited (Previously Titan Asset Management Ltd)

7 July 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share) (share class became active on 24 August 2022)</u>			
Net income paid 31 January	0.4885	N/A	N/A
Net income paid 31 July	1.0798	N/A	N/A
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.2741	0.0142	-
Net accumulation paid 31 July	0.7622	0.1868	-



**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the year ended 31 May 2023

**Portfolio changes**

<u>Purchases</u>	<u>Cost (£)</u>
iShares Core S&P 500 UCITS ETF USD	1,061,626
iShares FTSE 100 UCITS ETF GBP	1,016,985
IFSL Titan Equity Growth 'X'	1,013,704
Callisto Holdings 10% 31.12.27	800,000
iShares Physical Gold ETC USD	659,925
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	621,574
LF Ruffer Diversified Return 'I' GBP	524,879
iShares Global Govt Bond UCITS ETF GBP Hedged	262,983
 Total purchases for the year	 5,961,676
<u>Largest Sales</u>	<u>Proceeds (£)</u>
Fidelity Special Situations 'W'	1,020,065
FP Foresight Global Real Infrastructure 'A'	839,328
Artemis US Extended Alpha 'I' GBP	680,712
Federated Hermes Global Emerging Markets Equity 'F' Stg£	680,344
Trojan 'O'	672,094
CFP SDL UK Buffettology 'General'	616,858
iShares Continental European Equity Index 'D' GBP	561,502
Liontrust UK Ethical '2'	549,001
LF Ruffer Diversified Return 'C' GBP	524,879
T Rowe Price Global Focused Growth Equity 'Q' GBP	427,793
 Other sales	 1,332,227
 Total sales for the year	 7,904,803

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**COMPARATIVE TABLE**

The launch period of the sub-fund ran from 20 July 2020 to 17 August 2020 where shares were available at 100 pence. The first valuation point was on 18 August 2020.

**A Income shares**

<b>Change in net assets per share</b>	<b>Period to 31.05.2023<sup>A</sup> pence</b>
Opening net asset value per share	107.70
Return before operating charges*	(0.64)
Operating charges	(0.92)
Return after operating charges*	(1.56)
Distributions on income shares	(1.57)
Closing net asset value per share	<u>104.57</u>

\* after direct transaction costs of: -

**Performance**

Return after charges<sup>C</sup> (1.45)%

**Other information**

Closing net asset value (£) 539  
Closing number of shares 515  
Operating charges 1.13%<sup>D</sup>  
Direct transaction costs 0.00%

**Prices (pence per share)**

Highest share price 110.60  
Lowest share price 98.84

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Year to 31.05.2023 pence</b>	<b>Year to 31.05.2022 pence</b>	<b>Period to 31.05.2021<sup>B</sup> pence</b>
Opening net asset value per share	107.56	117.01	100.00
Return before operating charges*	(0.61)	(7.59)	18.42
Operating charges	(1.20)	(1.86)	(1.41)
Return after operating charges*	(1.81)	(9.45)	17.01
Distributions on accumulation shares	(1.04)	(0.20)	-
Retained distributions on accumulation shares	1.04	0.20	-
Closing net asset value per share	<u>105.75</u>	<u>107.56</u>	<u>117.01</u>

\* after direct transaction costs of: -

**Performance**

Return after charges<sup>C</sup> (1.68)% (8.08)% 17.01%

**Other information**

Closing net asset value (£) 12,427,356 12,908,716 12,904,648  
Closing number of shares 11,751,915 12,001,957 11,028,357  
Operating charges 1.13% 1.61% 1.61%<sup>D</sup>  
Direct transaction costs 0.00% 0.00% 0.00%

**Prices (pence per share)**

Highest share price 110.80 123.60 118.30  
Lowest share price 98.78 103.60 100.00

<sup>A</sup> Shares initially issued on 24 August 2022 at 107.70 pence.

<sup>B</sup> Period from 17 August 2020 being the end of the launch period.

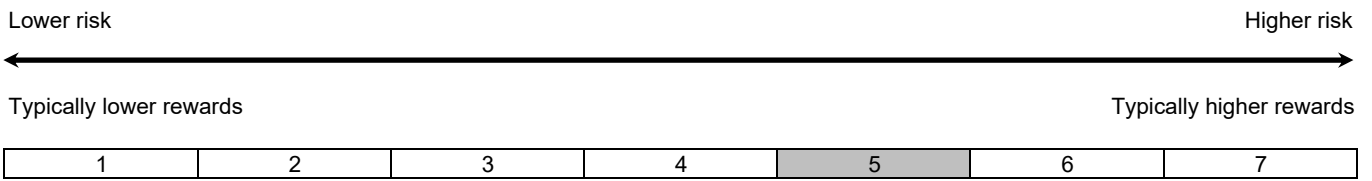
<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>£ STRATEGIC BOND</b> (31 May 2022 - 2.40%)		
262,311 Allianz Strategic Bond 'I' GBP	274,744	2.21
Total £ Strategic Bond	<u>274,744</u>	<u>2.21</u>
<b>ASIA PACIFIC EX. JAPAN</b> (31 May 2022 - 7.30%)		
328,493 Fidelity Asia Pacific Opportunities 'W'	927,993	7.47
Total Asia Pacific Ex. Japan	<u>927,993</u>	<u>7.47</u>
<b>CHINA / GREATER CHINA</b> (31 May 2022 - 0.78%)		
0.05 JPMorgan - China A-Share Opportunities 'C' GBP	6	-
Total China / Greater China	<u>6</u>	<u>-</u>
<b>COMMODITIES</b> (31 May 2022 - Nil)		
21,191 iShares Physical Gold ETC USD	652,874	5.25
Total Commodities	<u>652,874</u>	<u>5.25</u>
<b>EUROPE EX. UK</b> (31 May 2022 - 3.99%)		
<b>FLEXIBLE INVESTMENT</b> (31 May 2022 - 5.20%)		
<b>GLOBAL</b> (31 May 2022 - 24.24%)		
167,732 Fundsmith Equity 'I'	1,058,741	8.52
1,013,704 IFSL Titan Equity Growth 'X'	1,057,800	8.51
813,973 Schroder Global Recovery 'L' GBP	826,183	6.65
Total Global	<u>2,942,724</u>	<u>23.68</u>
<b>GLOBAL BONDS</b> (31 May 2022 - Nil)		
56,675 iShares Global Govt Bond UCITS ETF GBP Hedged	262,037	2.11
Total Global Bonds	<u>262,037</u>	<u>2.11</u>
<b>GLOBAL EMERGING MARKETS</b> (31 May 2022 - 5.53%)		
<b>JAPAN</b> (31 May 2022 - 2.83%)		
<b>NORTH AMERICA</b> (31 May 2022 - 5.01%)		
2,999 iShares Core S&P 500 UCITS ETF USD	1,059,367	8.52
10,097 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	617,230	4.97
Total North America	<u>1,676,597</u>	<u>13.49</u>
<b>TARGETED ABSOLUTE RETURN</b> (31 May 2022 - 10.32%)		
310,381 JPM Global Macro Opportunities 'C' Net	531,062	4.27
509,146 LF Ruffer Diversified Return 'I' GBP	510,623	4.11
Total Targeted Absolute Return	<u>1,041,685</u>	<u>8.38</u>
<b>TECHNOLOGY &amp; TELECOMMUNICATIONS</b> (31 May 2022 - 2.21%)		
<b>UK ALL COMPANIES</b> (31 May 2022 - 20.73%)		
7,416 iShares FTSE 100 UCITS ETF GBP	1,027,116	8.26
Total UK All Companies	<u>1,027,116</u>	<u>8.26</u>
<b>UK EQUITY INCOME</b> (31 May 2022 - 8.03%)		
862,146 TM RWC UK Equity Income 'L'	1,016,470	8.18
Total UK Equity Income	<u>1,016,470</u>	<u>8.18</u>

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNQUOTED SECURITIES</b> (31 May 2022 - Nil)		
800,000 Callisto Holdings 10% 31.12.27 <sup>A</sup>	800,000	6.44
Total Unquoted Securities	<u>800,000</u>	<u>6.44</u>
<b>Portfolio of investments</b>	10,622,246	85.47
<b>Net other assets</b>	<u>1,805,649</u>	<u>14.53</u>
<b>Total net assets</b>	<u><u>12,427,895</u></u>	<u><u>100.00</u></u>

<sup>A</sup> These securities are unlisted and are being valued using the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2023

	Notes	31 May 2023		31 May 2022	
		£	£	£	£
Income:					
Net capital losses	2		(346,689)		(1,157,841)
Revenue	4	218,982		120,806	
Expenses	5	<u>(94,041)</u>		<u>(97,251)</u>	
Net revenue before taxation		124,941		23,555	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>124,941</u>		<u>23,555</u>
Total return before distributions			(221,748)		(1,134,286)
Distributions	7		(125,028)		(23,555)
Change in net assets attributable to shareholders from investment activities			<u><u>(346,776)</u></u>		<u><u>(1,157,841)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2023

	31 May 2023		31 May 2022	
	£	£	£	£
Opening net assets attributable to shareholders		12,908,716		12,904,648
Amounts receivable on issue of shares	1,845,478		1,724,794	
Amounts payable on cancellation of shares	<u>(2,101,516)</u>		<u>(586,964)</u>	
		(256,038)		1,137,830
Change in net assets attributable to shareholders from investment activities		(346,776)		(1,157,841)
Retained distribution on accumulation shares		121,993		24,079
Closing net assets attributable to shareholders		<u><u>12,427,895</u></u>		<u><u>12,908,716</u></u>

**MAZARIN OEIC  
MAZARIN ADVENTUROUS FUND**

**BALANCE SHEET**  
as at 31 May 2023

	Notes	31 May 2023 £	31 May 2022 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	14	10,622,246	12,724,568
<b>Current Assets:</b>			
Debtors	8	1,459,535	70,455
Cash and bank balances		362,587	129,537
Total assets		<u>12,444,368</u>	<u>12,924,560</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares		6	-
Other creditors	9	16,467	15,844
Total liabilities		<u>16,473</u>	<u>15,844</u>
<b>Net assets attributable to shareholders</b>		<u><u>12,427,895</u></u>	<u><u>12,908,716</u></u>

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 11 to 13.

**2 NET CAPITAL LOSSES**

The net losses on investments during the year comprise:

	31 May 2023 £	31 May 2022 £
Realised losses on non-derivative securities	(419,625)	(61,322)
Unrealised gains/(losses) on non-derivative securities	72,518	(1,095,309)
Currency gains	173	-
Renewal commission	437	-
Transaction charges	(192)	(1,210)
<b>Net capital losses</b>	<b>(346,689)</b>	<b>(1,157,841)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

Purchases excluding transaction costs:

	31 May 2023 £	31 May 2022 £
Collective Investment Schemes	1,538,583	4,969,126
Debt Securities	800,000	-
Exchange Traded Funds	3,623,021	88,886
	5,961,604	5,058,012
Commissions - Exchange Traded Funds	72	22
Total purchase transaction costs	72	22
<b>Purchases including transaction costs</b>	<b>5,961,676</b>	<b>5,058,034</b>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.00%	0.02%
-------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	7,635,766	3,552,393
Exchange Traded Funds	269,104	380,318
	7,904,870	3,932,711
Commissions - Exchange Traded Funds	(67)	(95)
Total sales transaction costs	(67)	(95)
<b>Sales net of transaction costs</b>	<b>7,904,803</b>	<b>3,932,616</b>

Sale transaction costs expressed as a percentage of the principal amount:

Commissions - Exchange Traded Funds	0.02%	0.02%
-------------------------------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions - Exchange Traded Funds	0.00%	0.00%
-------------------------------------	-------	-------

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction.

	£192	£1,210
--	------	--------

**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The average portfolio dealing spread at 31 May 2023 is 0.03% (2022: 0.01%).

**4 REVENUE**

	31 May 2023 £	31 May 2022 £
Overseas dividends	10,904	4,100
UK Dividends	167,714	100,831
Interest distributions	27,822	15,821
Bank interest	11,435	54
Renewal commission	1,107	-
<b>Total revenue</b>	<b>218,982</b>	<b>120,806</b>



**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

<b>5 EXPENSES</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Payable to the ACD or associate:		
ACD's periodic charge	78,914	83,227
Registration fees	112	122
KIID production costs	601	599
	<u>79,627</u>	<u>83,948</u>
Other expenses:		
Depository's fees	4,305	4,833
Safe custody fees	780	993
FCA fee	77	97
Audit fee	9,252	7,380
	<u>14,414</u>	<u>13,303</u>
<b>Total expenses</b>	<u><u>94,041</u></u>	<u><u>97,251</u></u>
<b>6 TAXATION</b>		<b>31 May 2022</b>
		<b>£</b>
a Analysis of the tax charge for the period		
UK Corporation tax at 20%	-	-
<b>Total tax charge</b> (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the period		
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net expense before taxation	124,941	23,555
Corporation tax at 20% (2022: 20%)	24,988	4,711
Effects of:		
Revenue not subject to taxation	(35,724)	(20,986)
Tax effect of capitalised management fee rebate	87	-
Unrelieved excess management expenses	10,649	16,275
<b>Total tax charge</b> (see note 6(a))	<u>-</u>	<u>-</u>
At 31 May 2023 the sub-fund has deferred tax assets of £37,966 (2022: £27,317) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
<b>7 DISTRIBUTIONS</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	32,418	1,652
Final	89,587	22,427
Amounts deducted on cancellation of shares	9,354	611
Amounts added on issue of shares	(6,324)	(1,135)
Revenue brought forward	(7)	-
<b>Distributions</b>	<u>125,028</u>	<u>23,555</u>
Net revenue after taxation	124,941	23,555
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	87	-
	<u>125,028</u>	<u>23,555</u>
<b>8 DEBTORS</b>	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable for issue of shares	544	70,234
Sales awaiting settlement	1,447,627	-
Accrued income	10,187	-
Taxation recoverable	1,177	221
<b>Total debtors</b>	<u>1,459,535</u>	<u>70,455</u>

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**9 OTHER CREDITORS**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
Amounts payable for cancellation of shares	16	440
ACD's periodic charge	6,686	6,695
Accrued expenses	9,765	8,709
<b>Total other creditors</b>	<u>16,467</u>	<u>15,844</u>

**10 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(6,394) (2022: £62,842).

**11 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income	0.62%
A Accumulation	0.62%
T Accumulation	0.50%

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

	A Income	A Accumulation
Opening shares in issue at 1 June 2022	-	12,001,957
Share issues	515	1,742,884
Share cancellations	-	(1,992,926)
Share conversions	-	-
Closing shares in issue at 31 May 2023	<u>515</u>	<u>11,751,915</u>

**13 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £531,112 (2022: £636,228) A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 May 2023

	Investments	Net other assets	Total
	£	£	£
Euro	-	1,223	1,223
US dollar	652,874	-	652,874
	<u>652,874</u>	<u>1,223</u>	<u>654,097</u>

There was no foreign currency exposure as at 31 May 2022.

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £32,705 (2022: nil). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate	362,587	439,694
Financial assets interest bearing instruments	1,336,782	-
Financial assets non-interest bearing instruments	10,744,999	12,484,866
Financial liabilities non-interest bearing instruments	(16,473)	(15,844)
	<u>12,427,895</u>	<u>12,908,716</u>

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**RISK DISCLOSURES** (continued)

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**31 May 2023**  
£

**31 May 2022**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distributions payable on income shares	6	-
	Other creditors	16,467	15,844
		<u>16,473</u>	<u>15,844</u>

**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	31 May 2023		31 May 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	3,618,624	-	284,912	-
Level 2 - Observable market data	6,203,622	-	12,439,655	-
Level 3 - Unobservable data	800,000	-	-	-
	<u>10,622,246</u>	<u>-</u>	<u>12,724,568</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

**15 POST BALANCE SHEET EVENTS**

Since 31 May 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 May 2023 <sup>A</sup>	31 August 2023	Movement (%)
A Income	105.60	106.60	0.95%
A Accumulation	105.70	105.40	(0.28)%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**MAZARIN OEIC**  
**MAZARIN ADVENTUROUS FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 June 2022 to 30 November 2022**

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased on or after 1 June 2022

		Net revenue 30 November 2022 pence per share	Equalisation 30 November 2022 pence per share	Distribution paid 31 January 2023 pence per share	Distribution paid 31 January 2022 pence per share
A Income	Group 1	0.4885	-	0.4885	-
	Group 2	0.4885	-	0.4885	-
A Accumulation	Group 1	0.2741	-	0.2741	0.0142
	Group 2	0.2021	0.0720	0.2741	0.0142

**Final distribution for the period from 1 December 2022 to 31 May 2023**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased on or after 1 December 2022

		Net revenue 31 May 2023 pence per share	Equalisation 31 May 2023 pence per share	Distribution paid 31 July 2023 pence per share	Distribution paid 31 July 2022 pence per share
A Income	Group 1	1.0798	-	1.0798	-
	Group 2	0.0369	1.0429	1.0798	-
A Accumulation	Group 1	0.7622	-	0.7622	0.1868
	Group 2	0.2755	0.4867	0.7622	0.1868

Investment Fund Services Limited  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)  
Fax: (01204) 533 045  
Email: [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com)  
Website: [www.ifslfunds.com](http://www.ifslfunds.com)

Investment Fund Services Limited.  
Registered in England and Wales (company registration number 06110770).  
Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.