

Mazarin OEIC

Annual Report and Audited Financial Statements for the year ended 31 May 2022

IFSL

— Fund Services —

 **Baggette**
ASSET MANAGEMENT

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 the ACD

Andrew Staley (Non-Executive)
Allan Hamer
Wayne D Green - resigned 24 March 2022
Helen Derbyshire
Helen Redmond
Sally Helston - appointed 12 August 2022
David Kiddie (Non-Executive) - resigned 2 December 2021
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

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.

Auditor

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

MAZARIN OEIC

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The statements for each of the above sub-funds are set out in the following order:

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MAZARIN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

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 COLL and is also an umbrella company for the purposes of the OEIC Regulations. 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 shareholders are not liable for the debts of the Company.

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.

Investment objectives and policies

Mazarin Cautious Fund

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.

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.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 20-60% shares sector.

Mazarin Balanced Fund

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.

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

Mazarin Balanced Fund (continued)

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.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 40-85% shares sector.

Mazarin Adventurous Fund

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.

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 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), derivative, 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.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Flexible Investment sector.

MAZARIN OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

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. The next report is expected to be published by 30 September 2022.

Changes in prospectus

No significant changes have been made since the last report.

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.

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 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 total amount of leverage calculated for each sub-fund as at 31 May 2021 is as follows:

	Gross Method	Commitment Method
Mazarin Cautious Fund	97.36%	97.36%
Mazarin Balanced Fund	95.93%	95.93%
Mazarin Adventurous Fund	97.94%	97.94%

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%.

AUTHORISED STATUS AND GENERAL INFORMATION

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 2021 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	9	691,881	575,404	116,477
Risk takers and other identified staff	3	109,323	85,625	23,698
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.13	19,933	16,577	3,356
Risk takers and other identified staff	0.05	3,150	2,467	683

The total number of staff employed by the AIFM was 226 at 30 September 2021. The total remuneration paid to those staff was £9,995,870, of which £4,893,167 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 AIFM is based on Assets Under Management (AUM), as staff work for two AIFMs. The allocation of remuneration to the AIF is based on AUM where staff are not directly allocated to the AIF. The way these disclosures are calculated may change in the future.

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.



Sally Helston
Director



Helen Redmond
Director

Investment Fund Services Limited
23 September 2022

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 2022

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 (SI2001/1228), 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, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are 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 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 in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc

23 September 2022

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 2022 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 page 10, 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 2022 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.
- 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

23 September 2022

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 2022

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 2022 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.

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 2022 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 2022

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 2022

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 2022

Percentage change and sector position to 31 May 2022

	<u>Six months</u>	<u>1 year</u>	<u>28.08.2019^A</u>
Mazarin Cautious Fund	(5.07)%	(3.75)%	10.50%
IA Mixed Investment 20-60% Shares	(4.43)%	(2.67)%	7.10%

^A Launch period ended 27 August 2019.

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

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

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

The events since our last investment commentary have certainly brought to light how unexpected the world can be with the invasion of Ukraine having destabilised peace in the West and causing a humanitarian crisis. Financial consequences of this war have also been widespread, with world markets falling sharply as a direct result of the invasion. Before Thursday, 24 February 2022, the world seemed a much saner and more predictable place. Another consequence has been the disruption of wheat production in the region, pushing prices ever higher. The inflationary pressure cannot be underestimated when central banks are raising interest rates to combat the spiral.

We believe that diversification is now more important than ever. When certain asset prices behave erratically, we see this as an opportunity to invest in a way that protects our clients' money, with growth for the long term.

The war in Ukraine has brought disruption across both companies and sectors, none more prevalent than oil and gas. The global outlook is more uncertain as markets have to deal with stagflation, lowering economic and earnings growth and raising inflation. We believe that this will be mitigated in part by pent-up savings during the pandemic.

What is potentially the biggest issue that faced investors over the past period is the increase in inflation and interest rates. This has caused some of the growth stocks held in the sub-funds' investments to decrease sharply in value, leading to negative performance across these investments.

We have, however, been able to capture positive performance in our more value orientated strategies, which invest more in commodities, and has balanced out the negative performance due to diversification.

We believe that the weakening pound is an issue for the United Kingdom's economy and has contributed to inflation. During the last year, we have seen GBP/USD go from 1.42 to 1.22, which is a fall of approximately -14%. This will cause the cost of imports from the US to, most likely, increase and for producers and companies to pass on the extra cost to the consumer. Unless we see a shift in the United Kingdom's own production levels, we believe this trend may continue.

We believe that in areas such as the Eurozone, levels of structural interest rates may not increase aggressively due to disinflationary forces, such as aging population and technological innovation. Investors and policymakers may have to live with inflation.

With everything going on in the world, it's very easy to be pessimistic. It's easy to forget the fantastic response of the world to the pandemic, how our prospects moving forward have been enhanced by technological developments and robust, continued investment by governments. We see this as a great opportunity to move forward and to quote Warren Buffet, for investors to be "fearful when others are greedy, and greedy when others are fearful". In the next year there will surely be losers, but there are opportunities too. Our focus is on finding the winners whilst maintaining a strong focus effective risk management throughout.

Bagette Asset Management Limited

7 July 2022

Distributions (pence per share)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation</u>			
Net income paid 31 January	0.5070	0.5802	-
Net income paid 31 July	0.5590	0.4454	0.4315

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 May 2022

Portfolio changes

Largest purchases	Cost (£)
LF Ruffer Diversified Return 'C' GBP	4,991,064
Man GLG Alpha Select Alternative 'IN' GBP	3,953,884
Trojan 'O'	2,740,001
JPM Global Macro Opportunities 'C' Net	2,533,500
Allianz Strategic Bond 'I' GBP	1,474,869
Schroder Global Recovery 'L' GBP	1,387,277
Fidelity Asia Pacific Opportunities 'W'	1,380,057
iShares Continental European Equity Index 'D' GBP	1,157,992
TM RWC UK Equity Income 'L'	672,358
Jupiter Gold & Silver 'R' GBP	515,012
Other purchases	3,487,529
Total purchases for the year	24,293,543
Largest sales	Proceeds (£)
Rathbone Ethical Bond 'I'	4,335,862
Royal London Short Duration Global High Yield Bond 'Z'	3,591,579
Schroder Strategic Bond 'A' GBP	2,650,230
Vanguard FTSE Developed Europe ex. UK Equity Index 'A' GBP	2,051,478
Fundsmith Equity 'I'	1,714,631
Liontrust Sustainable Future Global Growth '2'	1,712,122
Vanguard Global Emerging Markets GBP	1,496,019
Jupiter European 'I'	1,204,815
Allianz Strategic Bond 'I' GBP	1,179,213
IFSL Brooks Macdonald Defensive Capital 'C'	900,128
Other sales	4,541,167
Total sales for the year	25,377,244

**MAZARIN OEIC
MAZARIN CAUTIOUS FUND**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 31.05.2022 pence	Year to 31.05.2021 pence	Period to 31.05.2020 pence
Opening net asset value per share	114.80	98.94	100.00 ^A
Return before operating charges*	(2.54)	17.45	(0.03)
Operating charges	(1.74)	(1.59)	(1.03)
Return after operating charges*	(4.28)	15.86	(1.06)
Distributions on accumulation shares	(1.07)	(1.03)	(0.43)
Retained distributions on accumulation shares	1.07	1.03	0.43
Closing net asset value per share	110.52	114.80	98.94

* after direct transaction costs of:

Performance

Return after charges	-3.73% ^C	16.03%	-1.06%
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Other information

Closing net asset value (£)	55,795,680	55,582,681	48,018,958
Closing number of shares	50,486,674	48,417,290	48,534,061
Operating charges	1.51% ^D	1.48%	1.38% ^B
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	119.40	114.80p	105.00p
Lowest share price	108.10	98.24p	83.11p

^A Opening net asset value per share on 28 August 2019.

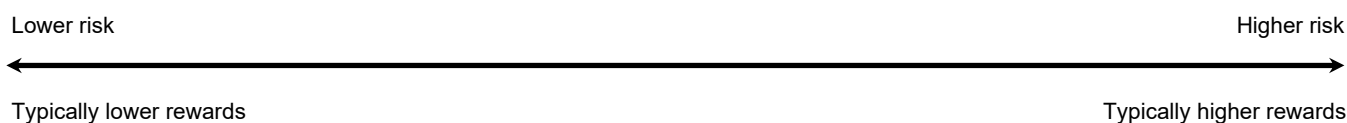
^B This figure has been annualised.

^C The return after charges is calculated using the underlying investments bid prices.

^D From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by close-ended vehicles such as investment trusts.

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



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the 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 it has 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 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
£ CORPORATE BOND (31 May 2021 - 7.28%)		
£ HIGH YIELD (31 May 2021 - 5.84%)		
£ STRATEGIC BOND (31 May 2021 - 9.67%)		
2,448,223 Allianz Strategic Bond 'I' GBP	2,894,779	5.19
Total £ Strategic Bond	<u>2,894,779</u>	<u>5.19</u>
ASIA PACIFIC EX. JAPAN (31 May 2021 - Nil)		
483,552 Fidelity Asia Pacific Opportunities 'W'	1,386,827	2.49
Total Asia Pacific Ex. Japan	<u>1,386,827</u>	<u>2.49</u>
EUROPE EX. UK (31 May 2021 - 7.16%)		
406,985 iShares Continental European Equity Index 'D' GBP	1,252,026	2.24
26,862 Jupiter European 'I'	826,549	1.48
Total Europe ex. UK	<u>2,078,575</u>	<u>3.72</u>
FLEXIBLE INVESTMENT (31 May 2021 - Nil)		
709,311 Trojan 'O'	2,731,769	4.90
Total Flexible Investment	<u>2,731,769</u>	<u>4.90</u>
GLOBAL (31 May 2021 - 14.38%)		
1,927,010 FP Foresight Global Real Infrastructure 'A'	2,745,604	4.92
375,104 Fundsmith Equity 'I'	2,156,773	3.87
1,422,119 Schroder Global Recovery 'L' GBP	1,401,356	2.51
Total Global	<u>6,303,733</u>	<u>11.30</u>
GLOBAL EMERGING MARKETS (31 May 2021 - 4.85%)		
5,738 Vanguard Global Emerging Markets GBP	1,145,821	2.05
Total Global Emerging Markets	<u>1,145,821</u>	<u>2.05</u>
JAPAN (31 May 2021 - 2.79%)		
218,807 Legg Mason IF Japan Equity 'X' Hedged	767,137	1.37
Total Japan	<u>767,137</u>	<u>1.37</u>
MIXED INVESTMENT 0-35% SHARES (31 May 2021 - 3.91%)		
1,104,267 Ninety One Diversified Income 'I' Sterling	1,963,608	3.52
Total Mixed Investment 0-35% Shares	<u>1,963,608</u>	<u>3.52</u>
NORTH AMERICA (31 May 2021 - 2.96%)		
424,182 Artemis US Extended Alpha 'I' GBP	1,348,984	2.42
Total North America	<u>1,348,984</u>	<u>2.42</u>
SPECIALIST (31 May 2021 - 10.37%)		
129,904 Jupiter Gold & Silver 'R' GBP	2,290,337	4.10
1,686,881 VT Gravis UK Infrastructure Income 'I' Net £	2,668,032	4.78
Total Specialist	<u>4,958,369</u>	<u>8.88</u>
TARGETED ABSOLUTE RETURN (31 May 2021 - 10.27%)		
1,074,973 IFSL Brooks Macdonald Defensive Capital 'C'	2,815,354	5.05
2,765,655 JPM Global Macro Opportunities 'C' Net	4,483,127	8.03
4,819,448 LF Ruffer Diversified Return 'C' GBP	5,142,351	9.22
37,262 Man GLG Alpha Select Alternative 'IN' GBP	4,130,865	7.40
Total Targeted Absolute Return	<u>16,571,697</u>	<u>29.70</u>
UK ALL COMPANIES (31 May 2021 - 13.87%)		
655,767 CFP SDL UK Buffettology 'General'	2,056,551	3.69
59,012 Fidelity Special Situations 'W'	2,516,272	4.51
570,493 Liontrust UK Ethical '2'	1,833,850	3.29
Total UK All Companies	<u>6,406,673</u>	<u>11.49</u>

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
UK EQUITY INCOME (31 May 2021 - 4.02%)		
2,259,425 TM RWC UK Equity Income 'L'	2,718,088	4.87
Total UK Equity Income	<u>2,718,088</u>	<u>4.87</u>
Portfolio of investments	51,276,060	91.90
Net other assets	<u>4,519,620</u>	<u>8.10</u>
Total net assets	<u>55,795,680</u>	<u>100.00</u>

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2022

	Notes	31 May 2022		31 May 2021	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(2,652,926)		7,145,912
Revenue	4	913,799		843,878	
Expenses	5	<u>(386,478)</u>		<u>(350,335)</u>	
Net revenue before taxation		527,321		493,543	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>527,321</u>		<u>493,543</u>
Total return before distributions			(2,125,605)		7,639,455
Distributions	7		(527,321)		(493,543)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,652,926)</u></u>		<u><u>7,145,912</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2022

	31 May 2022		31 May 2021	
	£	£	£	£
Opening net assets attributable to shareholders		55,582,681		48,018,958
Amounts receivable on issue of shares	6,903,844		6,035,275	
Amounts payable on cancellation of shares	<u>(4,573,527)</u>		<u>(6,111,477)</u>	
		2,330,317		(76,202)
Change in net assets attributable to shareholders from investment activities		(2,652,926)		7,145,912
Retained distribution on accumulation shares		535,608		494,013
Closing net assets attributable to shareholders		<u><u>55,795,680</u></u>		<u><u>55,582,681</u></u>

**MAZARIN OEIC
MAZARIN CAUTIOUS FUND**

BALANCE SHEET
as at 31 May 2022

	Notes	31 May 2022 £	31 May 2021 £
Assets:			
Fixed Assets:			
Investments	14	51,276,060	54,120,329
Current Assets:			
Debtors	8	28,199	50,104
Cash and bank balances		4,607,753	1,514,370
Total assets		<u>55,912,012</u>	<u>55,684,803</u>
Liabilities:			
Creditors:			
Other creditors	9	116,332	102,122
Total liabilities		<u>116,332</u>	<u>102,122</u>
Net assets attributable to shareholders		<u><u>55,795,680</u></u>	<u><u>55,582,681</u></u>

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 10 to 12.

2 NET CAPITAL (LOSSES)/GAINS

The net (losses)/gains on investments during the year comprise:

	31 May 2022	31 May 2021
	£	£
Realised gains on non-derivative securities	1,481,000	701,258
Unrealised (losses)/gains on non-derivative securities	(4,132,186)	6,447,237
Transaction charges	(1,740)	(2,583)
Net capital (losses)/gains	<u>(2,652,926)</u>	<u>7,145,912</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 May 2022	31 May 2021
	£	£
Collective Investment Schemes	24,293,543	21,879,389
Total purchase transaction costs	-	-
Purchases including transaction costs	<u>24,293,543</u>	<u>21,879,389</u>

Sales excluding transaction costs:

	31 May 2022	31 May 2021
	£	£
Collective Investment Schemes	25,377,244	22,383,020
Total sale transaction costs	-	-
Sales net of transaction costs	<u>25,377,244</u>	<u>22,383,020</u>

Transaction handling charges

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

<u>£1,740</u>	<u>£2,583</u>
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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 2022 is 0.00% (2021: 0.00%).

4 REVENUE

	31 May 2022	31 May 2021
	£	£
UK Dividends	482,959	469,102
Interest distributions	429,935	374,802
Bank interest	905	(26)
Total revenue	<u>913,799</u>	<u>843,878</u>

5 EXPENSES

Payable to the ACD or associate:

	31 May 2022	31 May 2021
	£	£
ACD's periodic charge	353,635	320,004
Registration fees	143	143
KIID production costs	599	(2)
	<u>354,377</u>	<u>320,145</u>

Other expenses:

Depositary's fees	20,533	18,552
Safe custody fees	4,172	4,040
FCA fee	16	218
Audit fee	7,380	7,380
	<u>32,101</u>	<u>30,190</u>

Total expenses

<u>386,478</u>	<u>350,335</u>
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MAZARIN OEIC
MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

6 TAXATION

	31 May 2022	31 May 2021
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (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	527,321	493,543
Corporation tax at 20% (2021: 20%)	<u>105,464</u>	<u>98,709</u>
Effects of:		
Revenue not subject to taxation	(96,592)	(93,821)
Relieved excess management expenses	<u>(8,872)</u>	<u>(4,888)</u>
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>

At 31 May 2022 the sub-fund has deferred tax assets of £22 (2021: £8,894) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 May 2022	31 May 2021
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	253,391	278,334
Final	282,246	215,679
Amounts deducted on cancellation of shares	14,417	23,282
Amounts added on issue of shares	(22,704)	(23,752)
Revenue brought forward	(29)	-
Distributions	<u>527,321</u>	<u>493,543</u>

8 DEBTORS

	31 May 2022	31 May 2021
	£	£
Amounts receivable for issue of shares	18,620	43,851
Taxation recoverable	9,579	6,253
Total debtors	<u>28,199</u>	<u>50,104</u>

9 OTHER CREDITORS

	31 May 2022	31 May 2021
	£	£
Amounts payable for cancellation of shares	74,192	61,298
ACD's periodic charge	29,235	28,975
Accrued expenses	12,905	11,849
Total other creditors	<u>116,332</u>	<u>102,122</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 £85,038 (2021: (£46,685)).

11 SHARE CLASSES

The sub-fund currently has A Accumulation shares in issue. The annual management charge is 0.62%.

12 SHAREHOLDERS' FUNDS RECONCILIATION

	A Accumulation
Opening shares in issue at 1 June 2021	48,417,290
Share issues	6,041,625
Share cancellations	<u>(3,972,241)</u>
Closing shares in issue at 31 May 2022	<u>50,486,674</u>

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

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 £2,563,803 (2021: £2,706,016). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

There was no foreign currency exposure as at 31 May 2022 (2021: nil).

Interest rate risk

31 May 2022	31 May 2021
£	£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate	7,502,532	14,185,975
Financial assets non-interest bearing instruments	48,409,480	41,498,828
Financial liabilities non-interest bearing instruments	<u>(116,332)</u>	<u>(102,122)</u>
	<u>55,795,680</u>	<u>55,582,681</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.

Liquidity risk

31 May 2022	31 May 2021
£	£

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

Within one year:

Other creditors	<u>116,332</u>	<u>102,122</u>
	<u>116,332</u>	<u>102,122</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 May 2022		31 May 2021	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	51,276,060	-	54,120,329	-
Level 3 - Unobservable data	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>51,276,060</u>	<u>-</u>	<u>54,120,329</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 2022, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 May 2022 ^A	21 September 2022	Movement (%)
A Accumulation	110.50	107.50	(2.71)%

^A 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 2021 to 30 November 2021

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased on or after 1 June 2021

		Net revenue 30 November 2021 pence per share	Equalisation 30 November 2021 pence per share	Distribution paid 31 January 2022 pence per share	Distribution paid 31 January 2021 pence per share
A Accumulation	Group 1	0.5070p	-	0.5070p	0.5802p
	Group 2	0.1033p	0.4037p	0.5070p	0.5802p

Final distribution for the period from 1 December 2021 to 31 May 2022

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased on or after 1 December 2021

		Net revenue 31 May 2022 pence per share	Equalisation 31 May 2022 pence per share	Distribution paid 31 July 2022 pence per share	Distribution paid 31 July 2021 pence per share
A Accumulation	Group 1	0.5590p	-	0.5590p	0.4454p
	Group 2	0.2390p	0.3200p	0.5590p	0.4454p

MAZARIN OEIC
MAZARIN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2022

Percentage change and sector position to 31 May 2022

	<u>Six months</u>	<u>1 year</u>	<u>28.08.2019^A</u>
Mazarin Balanced Fund	(7.91)%	(5.58)%	11.70%
IA Mixed Investment 40-85% Shares	(5.18)%	(0.90)%	14.14%

^A Launch period ended 27 August 2019.

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

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

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

The events since our last investment commentary have certainly brought to light how unexpected the world can be with the invasion of Ukraine having destabilised peace in the West and causing a humanitarian crisis. Financial consequences of this war have also been widespread, with world markets falling sharply as a direct result of the invasion. Before Thursday, 24 February 2022, the world seemed a much saner and more predictable place. Another consequence has been the disruption of wheat production in the region, pushing prices ever higher. The inflationary pressure cannot be underestimated when central banks are raising interest rates to combat the spiral.

We believe that diversification is now more important than ever. When certain asset prices behave erratically, we see this as an opportunity to invest in a way that protects our clients' money, with growth for the long term.

The war in Ukraine has brought disruption across both companies and sectors, none more prevalent than oil and gas. The global outlook is more uncertain as markets have to deal with stagflation, lowering economic and earnings growth and raising inflation. We believe that this will be mitigated in part by pent-up savings during the pandemic.

What is potentially the biggest issue that faced investors over the past period is the increase in inflation and interest rates. This has caused some of the growth stocks held in the sub-funds' investments to decrease sharply in value, leading to negative performance across these investments.

We have, however, been able to capture positive performance in our more value orientated strategies, which invest more in commodities, and has balanced out the negative performance due to diversification.

We believe that the weakening pound is an issue for the United Kingdom's economy and has contributed to inflation. During the last year, we have seen GBP/USD go from 1.42 to 1.22, which is a fall of approximately -14%. This will cause the cost of imports from the US to, most likely, increase and for producers and companies to pass on the extra cost to the consumer. Unless we see a shift in the United Kingdom's own production levels, we believe this trend may continue.

We believe that in areas such as the Eurozone, levels of structural interest rates may not increase aggressively due to disinflationary forces, such as aging population and technological innovation. Investors and policymakers may have to live with inflation.

With everything going on in the world, it's very easy to be pessimistic. It's easy to forget the fantastic response of the world to the pandemic, how our prospects moving forward have been enhanced by technological developments and robust, continued investment by governments. We see this as a great opportunity to move forward and to quote Warren Buffet, for investors to be "fearful when others are greedy, and greedy when others are fearful". In the next year there will surely be losers, but there are opportunities too. Our focus is on finding the winners whilst maintaining a strong focus effective risk management throughout.

Baggette Asset Management Limited

7 July 2022

Distributions (pence per share)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation</u>			
Net income paid 31 January	0.1699	0.4660	-
Net income paid 31 July	0.2478	0.1046	0.6116

MAZARIN OEIC
MAZARIN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 May 2022

Portfolio changes

Largest purchases	Cost (£)
LF Ruffer Diversified Return 'C' GBP	8,593,162
Man GLG Alpha Select Alternative 'IN' GBP	5,830,212
iShares Continental European Equity Index 'D' GBP	5,728,644
Schroder Global Recovery 'L' GBP	5,721,796
Trojan 'O'	5,222,273
T Rowe Price Global Focused Growth Equity 'Q' GBP	3,583,008
Fidelity Special Situations 'W'	3,529,968
TM RWC UK Equity Income 'L'	1,810,249
JPM Global Macro Opportunities 'C' Net	1,645,209
Jupiter Gold & Silver 'R' GBP	1,406,027
Other purchases	6,861,017
Total purchases for the year	49,931,565
Largest sales	Proceeds (£)
Schroder Strategic Bond 'A' GBP	7,328,191
Vanguard FTSE Developed Europe ex. UK Equity Index 'A' GBP	6,161,255
Jupiter European 'I'	4,578,273
Liontrust Sustainable Future Global Growth '2'	4,002,687
Allianz Strategic Bond 'I' GBP	3,622,587
Jupiter Gold & Silver 'R' GBP	2,852,459
Fundsmith Equity 'I'	2,658,629
First Trust Cloud Computing UCITS ETF 'A' USD	2,506,683
Artemis US Extended Alpha 'I' GBP	2,283,805
Legg Mason IF Japan Equity 'X' Hedged	2,027,572
Other sales	5,482,648
Total sales for the year	43,504,789

**MAZARIN OEIC
MAZARIN BALANCED FUND**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 31.05.2022 pence	Year to 31.05.2021 pence	Period to 31.05.2020 pence
Opening net asset value per share	118.28	98.38	100.00 ^A
Return before operating charges*	(4.77)	21.52	(0.57)
Operating charges	(1.78)	(1.62)	(1.05)
Return after operating charges*	(6.55)	19.90	(1.62)
Distributions on accumulation shares	(0.42)	(0.57)	(0.61)
Retained distributions on accumulation shares	0.42	0.57	0.61
Closing net asset value per share	111.73	118.28	98.38

* after direct transaction costs of:

Performance

Return after charges	-5.54% ^C	20.23%	-1.62%
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Other information

Closing net asset value (£)	114,935,173	116,055,932	83,920,610
Closing number of shares	102,864,666	98,121,707	85,300,808
Operating charges	1.51% ^D	1.47%	1.42% ^B
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	125.40p	118.80p	105.10p
Lowest share price	107.70p	97.46p	81.51p

^A Opening net asset value per share on 28 August 2019.

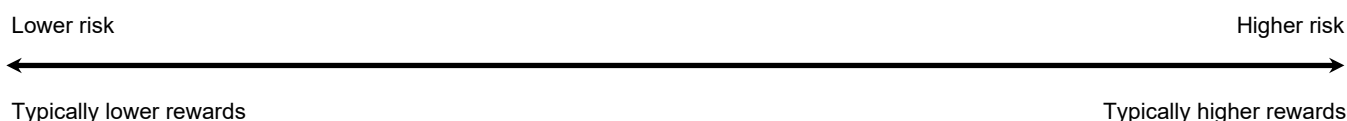
^B This figure has been annualised.

^C The return after charges is calculated using the underlying investments bid prices.

^D From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by close-ended vehicles such as investment trusts.

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



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the 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 it has 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 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2021 - 11.78%)		
2,721,907 Allianz Strategic Bond 'I' GBP	3,218,383	2.80
Total £ Strategic Bond	<u>3,218,383</u>	<u>2.80</u>
ASIA PACIFIC EX. JAPAN (31 May 2021 - 4.98%)		
1,903,789 Fidelity Asia Pacific Opportunities 'W'	5,460,067	4.75
Total Asia Pacific ex. Japan	<u>5,460,067</u>	<u>4.75</u>
CHINA / GREATER CHINA (31 May 2021 - 0.97%)		
8,234 RWC China Equity 'B' GBP	929,010	0.81
Total China / Greater China	<u>929,010</u>	<u>0.81</u>
EUROPE EX. UK (31 May 2021 - 12.50%)		
2,013,375 iShares Continental European Equity Index 'D' GBP	6,193,836	5.39
110,792 Jupiter European 'I'	3,409,092	2.97
Total Europe ex. UK	<u>9,602,928</u>	<u>8.36</u>
FLEXIBLE INVESTMENT (31 May 2021 - Nil)		
1,357,069 Trojan 'O'	5,226,480	4.55
Total Flexible Investment	<u>5,226,480</u>	<u>4.55</u>
GLOBAL (31 May 2021 - 17.94%)		
3,973,956 FP Foresight Global Real Infrastructure 'A'	5,662,092	4.93
966,944 Fundsmith Equity 'I'	5,559,735	4.84
7,500,471 Schroder Global Energy Transition 'Q1' GBP	3,877,743	3.37
5,865,501 Schroder Global Recovery 'L' GBP	5,779,865	5.03
91,023 T Rowe Price Global Focused Growth Equity 'Q' GBP	3,235,868	2.81
Total Global	<u>24,115,303</u>	<u>20.98</u>
GLOBAL EMERGING MARKETS (31 May 2021 - 2.96%)		
15,968 Vanguard Global Emerging Markets GBP	3,188,650	2.77
Total Global Emerging Markets	<u>3,188,650</u>	<u>2.77</u>
JAPAN (31 May 2021 - 4.69%)		
902,464 Legg Mason IF Japan Equity 'X' Hedged	3,164,039	2.75
Total Japan	<u>3,164,039</u>	<u>2.75</u>
NORTH AMERICA (31 May 2021 - 3.82%)		
874,765 Artemis US Extended Alpha 'I' GBP	2,781,928	2.42
Total North America	<u>2,781,928</u>	<u>2.42</u>
SPECIALIST (31 May 2021 - 8.54%)		
201,274 Jupiter Gold & Silver 'R' GBP	3,548,662	3.09
2,319,167 VT Gravis UK Infrastructure Income 'I' Net £	3,668,079	3.19
Total Specialist	<u>7,216,741</u>	<u>6.28</u>
TARGETED ABSOLUTE RETURN (31 May 2021 - 4.88%)		
4,027,983 JPM Global Macro Opportunities 'C' Net	6,529,360	5.68
8,282,379 LF Ruffer Diversified Return 'C' GBP	8,837,298	7.69
54,990 Man GLG Alpha Select Alternative 'IN' GBP	6,096,191	5.30
Total Targeted Absolute Return	<u>21,462,849</u>	<u>18.67</u>
TECHNOLOGY & TELECOMMUNICATIONS (31 May 2021 - 2.77%)		
41,267 First Trust Cloud Computing UCITS ETF 'A' USD	985,456	0.86
Total Technology & Telecommunications	<u>985,456</u>	<u>0.86</u>
UK ALL COMPANIES (31 May 2021 - 14.56%)		
1,352,348 CFP SDL UK Buffettology 'General'	4,241,099	3.69
189,307 Fidelity Special Situations 'W'	8,072,050	7.02
1,344,564 Liontrust UK Ethical '2'	4,322,101	3.76
Total UK All Companies	<u>16,635,250</u>	<u>14.47</u>

MAZARIN OEIC
MAZARIN BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
UK EQUITY INCOME (31 May 2021 - 5.55%)		
6,523,265 TM RWC UK Equity Income 'L'	7,847,488	6.83
Total UK Equity Income	<u>7,847,488</u>	<u>6.83</u>
Portfolio of investments	111,834,572	97.30
Net other assets	<u>3,100,601</u>	<u>2.70</u>
Total net assets	<u><u>114,935,173</u></u>	<u><u>100.00</u></u>

MAZARIN OEIC
MAZARIN BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2022

	Notes	31 May 2022		31 May 2021	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(7,117,459)		17,652,029
Revenue	4	1,208,137		1,168,679	
Expenses	5	<u>(792,011)</u>		<u>(671,042)</u>	
Net revenue before taxation		416,126		497,637	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>416,126</u>		<u>497,637</u>
Total return before distributions			(6,701,333)		18,149,666
Distributions	7		(416,126)		(497,637)
Change in net assets attributable to shareholders from investment activities			<u><u>(7,117,459)</u></u>		<u><u>17,652,029</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2022

	31 May 2022		31 May 2021	
	£	£	£	£
Opening net assets attributable to shareholders		116,055,932		83,920,610
Amounts receivable on issue of shares	10,383,602		18,395,610	
Amounts payable on cancellation of shares	<u>(4,812,750)</u>		<u>(4,439,660)</u>	
Compensation to fund	-		-	
		5,570,852		13,955,950
Change in net assets attributable to shareholders from investment activities		(7,117,459)		17,652,029
Retained distribution on accumulation shares		425,848		527,343
Closing net assets attributable to shareholders		<u><u>114,935,173</u></u>		<u><u>116,055,932</u></u>

MAZARIN OEIC
MAZARIN BALANCED FUND

BALANCE SHEET
as at 31 May 2022

	Notes	31 May 2022 £	31 May 2021 £
Assets:			
Fixed Assets:			
Investments	14	111,834,572	111,344,546
Current Assets:			
Debtors	8	84,313	-
Cash and bank balances		3,095,763	4,862,183
Total assets		<u>115,014,648</u>	<u>116,206,729</u>
Liabilities:			
Creditors:			
Other creditors	9	79,475	150,797
Total liabilities		<u>79,475</u>	<u>150,797</u>
Net assets attributable to shareholders		<u>114,935,173</u>	<u>116,055,932</u>

MAZARIN OEIC
MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 10 to 12.

2 NET CAPITAL (LOSSES)/GAINS

The net (losses)/gains on investments during the year comprise:

	31 May 2022 £	31 May 2021 £
Realised gains on non-derivative securities	3,025,098	3,610,333
Unrealised (losses)/gains on non-derivative securities	(10,140,708)	14,045,838
Transaction charges	(1,849)	(4,142)
Net capital (losses)/gains	<u>(7,117,459)</u>	<u>17,652,029</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 May 2022 £	31 May 2021 £
Collective Investment Schemes	49,351,577	54,961,094
Exchange Traded Funds	579,843	3,164,709
	<u>49,931,420</u>	<u>58,125,803</u>
Commissions - Exchange Traded Funds	145	791
Total purchase transaction costs	145	791
Purchases including transaction costs	<u>49,931,565</u>	<u>58,126,594</u>

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

Commissions - Exchange Traded Funds	0.03%	0.02%
-------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	40,998,106	46,158,396
Exchange Traded Funds	2,507,310	26,462
	<u>43,505,416</u>	<u>46,184,858</u>
Commissions - Exchange Traded Funds	(627)	(7)
Total sales transaction costs	(627)	(7)
Sales net of transaction costs	<u>43,504,789</u>	<u>46,184,851</u>

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	<u>0.00%</u>	<u>0.00%</u>
-------------------------------------	--------------	--------------

Transaction handling charges

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

	<u>£1,849</u>	<u>£4,142</u>
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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 2022 is 0.01% (2021: 0.00%).

4 REVENUE

	31 May 2022 £	31 May 2021 £
UK Dividends	869,519	865,039
Overseas Dividends	3,639	-
Interest distributions	334,721	303,640
Bank interest	258	-
Total revenue	<u>1,208,137</u>	<u>1,168,679</u>

MAZARIN OEIC
MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

5 EXPENSES

	31 May 2022	31 May 2021
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	732,674	619,595
Registration fees	193	153
KIID production costs	598	(2)
	<u>733,465</u>	<u>619,746</u>
Other expenses:		
Depository's fees	42,542	35,923
Safe custody fees	8,607	7,775
FCA fee	17	218
Audit fee	7,380	7,380
	<u>58,546</u>	<u>51,296</u>
Total expenses	<u><u>792,011</u></u>	<u><u>671,042</u></u>

6 TAXATION

	31 May 2022	31 May 2021
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (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	416,126	497,637
Corporation tax at 20% (2021: 20%)	<u>83,225</u>	<u>99,527</u>
Effects of:		
Revenue not subject to taxation	(174,632)	(173,007)
Unrelieved excess management expenses	91,407	73,480
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>

At 31 May 2022 the sub-fund has deferred tax assets of £189,174 (2021: £97,767) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 May 2022	31 May 2021
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	170,985	424,670
Final	254,902	102,673
Amounts deducted on cancellation of shares	6,403	7,860
Amounts added on issue of shares	(16,126)	(37,566)
Revenue brought forward	(38)	-
Distributions	<u>416,126</u>	<u>497,637</u>

8 DEBTORS

	31 May 2022	31 May 2021
	£	£
Amounts receivable for issue of shares	82,934	-
Taxation recoverable	1,379	-
Total debtors	<u><u>84,313</u></u>	<u><u>-</u></u>

9 OTHER CREDITORS

	31 May 2022	31 May 2021
	£	£
Amounts payable for cancellation of shares	1,779	74,056
ACD's periodic charge	59,627	60,318
Accrued expenses	18,069	16,423
Total other creditors	<u><u>79,475</u></u>	<u><u>150,797</u></u>

MAZARIN OEIC
MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

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 £21,528 (2021: (£134,638)).

11 SHARE CLASSES

The sub-fund currently has A Accumulation shares in issue. The annual management charge is 0.62%.

12 SHAREHOLDERS' FUNDS RECONCILIATION

	A Accumulation
Opening shares in issue at 1 June 2021	98,121,707
Share issues	8,833,896
Share cancellations	(4,090,937)
Closing shares in issue at 31 May 2022	<u>102,864,666</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 £5,591,729 (2021: £5,567,227). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

There was no foreign currency exposure as at 31 May 2022 (2021: nil).

Interest rate risk

31 May 2022
£

31 May 2021
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate	6,314,146	18,532,048
Financial assets non-interest bearing instruments	108,700,502	97,674,681
Financial liabilities non-interest bearing instruments	(79,475)	(150,797)
	<u>114,935,173</u>	<u>116,055,932</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.

Liquidity risk

31 May 2022
£

31 May 2021
£

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

Within one year:		
Other creditors	79,475	150,797
	<u>79,475</u>	<u>150,797</u>

MAZARIN OEIC
MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 May 2022		31 May 2021	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	985,456	-	3,216,168	-
Level 2 - Observable market data	110,849,116	-	108,128,378	-
Level 3 - Unobservable data	-	-	-	-
	<u>111,834,572</u>	<u>-</u>	<u>111,344,546</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 2022, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 May 2022 ^A	21 September 2022	Movement (%)
A Accumulation	111.70	108.70	(2.69)%

^A 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 2021 to 30 November 2021

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased on or after 1 June 2021

		Net revenue 30 November 2021 pence per share	Equalisation 30 November 2021 pence per share	Distribution paid 31 January 2022 pence per share	Distribution paid 31 January 2021 pence per share
A Accumulation	Group 1	0.1699p	-	0.1699p	0.4660p
	Group 2	0.0684p	0.1015p	0.1699p	0.4660p

Final distribution for the period from 1 December 2021 to 31 May 2022

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased on or after 1 December 2021

		Net revenue 31 May 2022 pence per share	Equalisation 31 May 2022 pence per share	Distribution paid 31 July 2022 pence per share	Distribution paid 31 July 2021 pence per share
A Accumulation	Group 1	0.2478p	-	0.2478p	0.1046p
	Group 2	-	0.2478p	0.2478p	0.1046p

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2022

Percentage change and sector position to 31 May 2022

	<u>Six months</u>	<u>1 year</u>	<u>18.08.2020^A</u>
Mazarin Adventurous Fund	(10.18)%	(8.03)%	7.60%
IA Flexible Investment	(5.20)%	(1.29)%	13.21%

^A Launch period ended 17 August 2020.

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

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

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

The events since our last investment commentary have certainly brought to light how unexpected the world can be with the invasion of Ukraine having destabilised peace in the West and causing a humanitarian crisis. Financial consequences of this war have also been widespread, with world markets falling sharply as a direct result of the invasion. Before Thursday, 24 February 2022, the world seemed a much saner and more predictable place. Another consequence has been the disruption of wheat production in the region, pushing prices ever higher. The inflationary pressure cannot be underestimated when central banks are raising interest rates to combat the spiral.

We believe that diversification is now more important than ever. When certain asset prices behave erratically, we see this as an opportunity to invest in a way that protects our clients' money, with growth for the long term.

The war in Ukraine has brought disruption across both companies and sectors, none more prevalent than oil and gas. The global outlook is more uncertain as markets have to deal with stagflation, lowering economic and earnings growth and raising inflation. We believe that this will be mitigated in part by pent-up savings during the pandemic.

What is potentially the biggest issue that faced investors over the past period is the increase in inflation and interest rates. This has caused some of the growth stocks held in the sub-funds' investments to decrease sharply in value, leading to negative performance across these investments.

We have, however, been able to capture positive performance in our more value orientated strategies, which invest more in commodities, and has balanced out the negative performance due to diversification.

We believe that the weakening pound is an issue for the United Kingdom's economy and has contributed to inflation. During the last year, we have seen GBP/USD go from 1.42 to 1.22, which is a fall of approximately -14%. This will cause the cost of imports from the US to, most likely, increase and for producers and companies to pass on the extra cost to the consumer. Unless we see a shift in the United Kingdom's own production levels, we believe this trend may continue.

We believe that in areas such as the Eurozone, levels of structural interest rates may not increase aggressively due to disinflationary forces, such as aging population and technological innovation. Investors and policymakers may have to live with inflation.

With everything going on in the world, it's very easy to be pessimistic. It's easy to forget the fantastic response of the world to the pandemic, how our prospects moving forward have been enhanced by technological developments and robust, continued investment by governments. We see this as a great opportunity to move forward and to quote Warren Buffet, for investors to be "fearful when others are greedy, and greedy when others are fearful". In the next year there will surely be losers, but there are opportunities too. Our focus is on finding the winners whilst maintaining a strong focus effective risk management throughout.

Bagette Asset Management Limited

7 July 2022

Distributions (pence per share)

	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation</u>		
Net income paid 31 January	0.0142	-
Net income paid 31 July	0.1868	-

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 May 2022

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Schroder Global Recovery 'L' GBP	794,031
Trojan 'O'	671,030
LF Ruffer Diversified Return 'C' GBP	530,842
T Rowe Price Global Focused Growth Equity 'Q' GBP	479,821
TM RWC UK Equity Income 'L'	401,932
CFP SDL Free Spirit 'General'	360,905
Man GLG Alpha Select Alternative 'IN' GBP	270,518
Fidelity Special Situations 'W'	269,443
Fidelity Asia Pacific Opportunities 'W'	207,933
Legg Mason IF Japan Equity 'X' Hedged	146,610
Other purchases	924,969
Total purchases for the year	5,058,034
<u>Largest sales</u>	<u>Proceeds (£)</u>
Jupiter Gold & Silver 'R' GBP	654,341
Rathbone Ethical Bond 'I'	491,497
LF Montanaro Better World 'A' GBP	405,327
First Trust Cloud Computing UCITS ETF 'A' USD	380,223
Legg Mason IF Japan Equity 'X' Hedged	343,556
Baillie Gifford Positive Change 'B'	267,144
Allianz Strategic Bond 'I' GBP	232,421
Federated Hermes Global Emerging Markets Equity 'F' Stg£	150,162
Fundsmith Equity 'I'	134,466
TM RWC UK Equity Income 'L'	123,430
Other sales	750,049
Total sales for the year	3,932,616

**MAZARIN OEIC
MAZARIN ADVENTUROUS FUND**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 31.05.2022 pence	Period to 31.05.2021 pence
Opening net asset value per share	117.01	100.00 ^A
Return before operating charges*	(7.59)	18.42
Operating charges	(1.86)	(1.41)
Return after operating charges*	(9.45)	17.01
Distributions on accumulation shares	(0.20)	-
Retained distributions on accumulation shares	0.20	-
Closing net asset value per share	107.56	117.01

* after direct transaction costs of:

- -

Performance

Return after charges	-8.08% ^C	17.01%
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Other information

Closing net asset value (£)	12,908,716	12,904,648
Closing number of shares	12,001,957	11,028,357
Operating charges	1.61% ^D	1.61% ^B
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	123.60p	118.30p
Lowest share price	103.60p	100.00p

^A Opening net asset value per share on 18 August 2020.

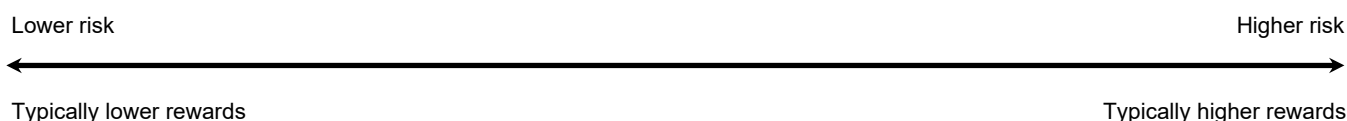
^B This figure has been annualised.

^C The return after charges is calculated using the underlying investments bid prices.

^D From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by close-ended vehicles such as investment trusts.

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



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the 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 it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
£ CORPORATE BOND (31 May 2021 - 3.49%)		
£ STRATEGIC BOND (31 May 2021 - 3.99%)		
262,311 Allianz Strategic Bond 'I' GBP	310,157	2.40
Total £ Strategic Bond	<u>310,157</u>	<u>2.40</u>
ASIA PACIFIC EX. JAPAN (31 May 2021 - 7.03%)		
328,493 Fidelity Asia Pacific Opportunities 'W'	942,118	7.30
Total Asia Pacific Ex. Japan	<u>942,118</u>	<u>7.30</u>
CHINA / GREATER CHINA (31 May 2021 - 2.00%)		
888 RWC China Equity 'B' GBP	100,190	0.78
Total China / Greater China	<u>100,190</u>	<u>0.78</u>
EUROPE EX. UK (31 May 2021 - 3.94%)		
167,496 iShares Continental European Equity Index 'D' GBP	515,275	3.99
Total Europe ex. UK	<u>515,275</u>	<u>3.99</u>
FLEXIBLE INVESTMENT (31 May 2021 - Nil)		
174,375 Trojan 'O'	671,570	5.20
Total Flexible Investment	<u>671,570</u>	<u>5.20</u>
GLOBAL (31 May 2021 - 20.52%)		
663,816 FP Foresight Global Real Infrastructure 'A'	945,805	7.33
167,732 Fundsmith Equity 'I'	964,425	7.47
813,973 Schroder Global Recovery 'L' GBP	802,089	6.21
11,730 T Rowe Price Global Focused Growth Equity 'Q' GBP	417,001	3.23
Total Global	<u>3,129,320</u>	<u>24.24</u>
GLOBAL EMERGING MARKETS (31 May 2021 - 7.03%)		
328,494 Federated Hermes Global Emerging Markets Equity 'F' Stg£	713,620	5.53
Total Global Emerging Markets	<u>713,620</u>	<u>5.53</u>
JAPAN (31 May 2021 - 5.97%)		
104,365 Legg Mason IF Japan Equity 'X' Hedged	365,904	2.83
Total Japan	<u>365,904</u>	<u>2.83</u>
NORTH AMERICA (31 May 2021 - 5.02%)		
203,234 Artemis US Extended Alpha 'I' GBP	646,325	5.01
Total North America	<u>646,325</u>	<u>5.01</u>
SPECIALIST (31 May 2021 - 5.00%)		
TARGETED ABSOLUTE RETURN (31 May 2021 - 4.51%)		
310,381 JPM Global Macro Opportunities 'C' Net	503,128	3.90
510,831 LF Ruffer Diversified Return 'C' GBP	545,057	4.22
2,561 Man GLG Alpha Select Alternative 'IN' GBP	283,912	2.20
Total Targeted Absolute Return	<u>1,332,097</u>	<u>10.32</u>
TECHNOLOGY & TELECOMMUNICATIONS (31 May 2021 - 5.01%)		
11,931 First Trust Cloud Computing UCITS ETF 'A' USD	284,912	2.21
Total Technology & Telecommunications	<u>284,912</u>	<u>2.21</u>
UK ALL COMPANIES (31 May 2021 - 18.96%)		
197,025 CFP SDL Free Spirit 'General'	309,901	2.40
215,038 CFP SDL UK Buffettology 'General'	674,381	5.22
25,020 Fidelity Special Situations 'W'	1,066,853	8.27
194,364 Liontrust UK Ethical '2'	624,783	4.84
Total UK All Companies	<u>2,675,918</u>	<u>20.73</u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
UK EQUITY INCOME (31 May 2021 - 5.48%)		
862,146 TM RWC UK Equity Income 'L'	1,037,162	8.03
Total UK Equity Income	<u>1,037,162</u>	<u>8.03</u>
Portfolio of investments	12,724,568	98.57
Net other assets	<u>184,148</u>	<u>1.43</u>
Total net assets	<u><u>12,908,716</u></u>	<u><u>100.00</u></u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2022

	Notes	31 May 2022		31 May 2021	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(1,157,841)		1,563,580
Revenue	4	120,806		52,256	
Expenses	5	<u>(97,251)</u>		<u>(67,717)</u>	
Net revenue/(expense) before taxation		23,555		(15,461)	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>23,555</u>		<u>(15,461)</u>
Total return before distributions			(1,134,286)		1,548,119
Distributions	7		(23,555)		1,067
Change in net assets attributable to shareholders from investment activities			<u>(1,157,841)</u>		<u>1,549,186</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2022

	31 May 2022		31 May 2021	
	£	£	£	£
Opening net assets attributable to shareholders		12,904,648		-
Amounts receivable on issue of shares	1,724,794		12,304,209	
Amounts payable on cancellation of shares	<u>(586,964)</u>		<u>(948,747)</u>	
		1,137,830		11,355,462
Change in net assets attributable to shareholders from investment activities		(1,157,841)		1,549,186
Retained distribution on accumulation shares		24,079		-
Closing net assets attributable to shareholders		<u>12,908,716</u>		<u>12,904,648</u>

**MAZARIN OEIC
MAZARIN ADVENTUROUS FUND**

BALANCE SHEET
as at 31 May 2022

	Notes	31 May 2022 £	31 May 2021 £
Assets:			
Fixed Assets:			
Investments	14	12,724,568	12,639,493
Current Assets:			
Debtors	8	70,455	178,133
Cash and bank balances		129,537	702,835
Total assets		<u>12,924,560</u>	<u>13,520,461</u>
Liabilities:			
Creditors:			
Other creditors	9	15,844	615,813
Total liabilities		<u>15,844</u>	<u>615,813</u>
Net assets attributable to shareholders		<u>12,908,716</u>	<u>12,904,648</u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 10 to 12.

2 NET CAPITAL (LOSSES)/GAINS

The net (losses)/gains on investments during the year comprise:

	31 May 2022 £	31 May 2021 £
Realised (losses)/gains on non-derivative securities	(61,322)	305,032
Unrealised (losses)/gains on non-derivative securities	(1,095,309)	1,261,798
Transaction charges	(1,210)	(3,250)
Net capital (losses)/gains	<u>(1,157,841)</u>	<u>1,563,580</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 May 2022 £	31 May 2021 £
Collective Investment Schemes	4,969,126	14,109,222
Exchange Traded Funds	88,886	615,489
	<u>5,058,012</u>	<u>14,724,711</u>
Commissions - Exchange Traded Funds	22	154
Total purchase transaction costs	<u>22</u>	<u>154</u>
Purchases including transaction costs	<u>5,058,034</u>	<u>14,724,865</u>

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

Commissions - Exchange Traded Funds	0.02%	0.03%
-------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	3,552,393	3,695,527
Exchange Traded Funds	380,318	7,168
	<u>3,932,711</u>	<u>3,702,695</u>
Commissions - Exchange Traded Funds	(95)	(2)
Total sales transaction costs	<u>(95)</u>	<u>(2)</u>
Sales net of transaction costs	<u>3,932,616</u>	<u>3,702,693</u>

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

Commissions - Exchange Traded Funds	0.02%	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	<u>0.00%</u>	<u>0.00%</u>
-------------------------------------	--------------	--------------

Transaction handling charges

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

	<u>£1,210</u>	<u>£3,250</u>
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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 2022 is 0.01% (2021: 0.00%).

4 REVENUE

	31 May 2022 £	31 May 2021 £
Overseas dividends	4,100	-
UK Dividends	100,831	39,750
Interest distributions	15,821	12,536
Bank interest	54	(30)
Total revenue	<u>120,806</u>	<u>52,256</u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

5 EXPENSES

	31 May 2022	31 May 2021
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	83,227	51,007
Registration fees	122	94
KIID production costs	599	848
	<u>83,948</u>	<u>51,949</u>
Other expenses:		
Depository's fees	4,833	2,959
Safe custody fees	993	629
FCA fee	97	750
Legal fees	-	4,050
Audit fee	7,380	7,380
	<u>13,303</u>	<u>15,768</u>
Total expenses	<u><u>97,251</u></u>	<u><u>67,717</u></u>

6 TAXATION

		31 May 2021
		£
a Analysis of the tax charge for the period		
UK Corporation tax at 20%	-	-
Total tax charge (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	23,555	(15,461)
Corporation tax at 20%	4,711	(3,092)
Effects of:		
Revenue not subject to taxation	(20,986)	(7,950)
Unrelieved excess management expenses	16,275	11,042
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>

At 31 May 2022 the sub-fund has deferred tax assets of £27,317 (2021: £11,042) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 May 2022	31 May 2021
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,652	-
Final	22,427	-
Amounts deducted on cancellation of shares	611	65
Amounts added on issue of shares	(1,135)	(1,132)
Distributions	<u>23,555</u>	<u>(1,067)</u>
Net revenue/(deficit) of revenue for the period	23,555	(14,394)
Net revenue/(expense) after taxation for the period	<u>23,555</u>	<u>(14,394)</u>

8 DEBTORS

	31 May 2022	31 May 2021
	£	£
Amounts receivable for issue of shares	70,234	50,897
Sales awaiting settlement	-	127,236
Taxation recoverable	221	-
Total debtors	<u><u>70,455</u></u>	<u><u>178,133</u></u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

9 OTHER CREDITORS

	31 May 2022	31 May 2021
	£	£
Amounts payable for cancellation of shares	440	468
Purchases awaiting settlement	-	599,780
ACD's periodic charge	6,695	6,573
Accrued expenses	8,709	8,992
Total other creditors	<u>15,844</u>	<u>615,813</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 the ACD at the year end are £62,842 (2021:£43,587).

11 SHARE CLASSES

The sub-fund currently has A Accumulation shares in issue. The annual management charge is 0.62%.

12 SHAREHOLDERS' FUNDS RECONCILIATION

	<u>A Accumulation</u>
Opening shares in issue at 1 June 2021	11,028,357
Share issues	1,492,972
Share cancellations	(519,372)
Closing shares in issue at 31 May 2022	<u>12,001,957</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 £636,228 (2021: £631,975) A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Interest rate risk

	31 May 2022	31 May 2021
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate	439,694	1,668,941
Financial assets non-interest bearing instruments	12,484,866	11,851,520
Financial liabilities non-interest bearing instruments	(15,844)	(615,813)
	<u>12,908,716</u>	<u>12,904,648</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.

Liquidity risk

	31 May 2022	31 May 2021
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year:		
Other creditors	15,844	615,813
	<u>15,844</u>	<u>615,813</u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 May 2022		31 May 2021	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	284,912	-	646,057	-
Level 2 - Observable market data	12,439,655	-	11,993,436	-
Level 3 - Unobservable data	-	-	-	-
	<u>12,724,568</u>	<u>-</u>	<u>12,639,493</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 2022, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 May 2022 ^A	21 September 2022	Movement (%)
A Accumulation	107.60	104.80	(2.60)%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2021 to 30 November 2021

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased on or after 1 June 2021

		Net revenue 30 November 2021 pence per share	Equalisation 30 November 2021 pence per share	Distribution paid 31 January 2022 pence per share
A Accumulation	Group 1	0.0142p	-	0.0142p
	Group 2	-	0.0142p	0.0142p

Final distribution for the period from 1 December 2021 to 31 May 2022

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased on or after 1 December 2021

		Net revenue 31 May 2022 pence per share	Equalisation 31 May 2022 pence per share	Distribution paid 31 July 2022 pence per share
A Accumulation	Group 1	0.1868p	-	0.1868p
	Group 2	0.0483p	0.1385p	0.1868p

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