

Investment Fund Services

Mazarin OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 30 November 2023

MAZARIN OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Helen Derbyshire - resigned effective 11 December 2023
Sally Helston
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Titan Investment Solutions Limited
101 Wigmore Street
London
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

MAZARIN OEIC

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MAZARIN OEIC

AUTHORISED STATUS

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

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

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

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

GENERAL INFORMATION

Mazarin Cautious Fund

Investment objective

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

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

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

Investment policy

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

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

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

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

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

Assessing performance

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

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

MAZARIN OEIC

GENERAL INFORMATION

Mazarin Cautious Fund (continued)

Assessing performance (continued)

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 9% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

Mazarin Balanced Fund

Investment objective

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

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

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

Investment policy

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

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

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

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

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

Assessing performance

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

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

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 12% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

MAZARIN OEIC

GENERAL INFORMATION

Mazarin Adventurous Fund

Investment objective

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

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

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

Investment policy

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

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure will include a 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.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector. From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 15% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

Rights and terms attached to each share class

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

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.

MAZARIN OEIC

GENERAL INFORMATION

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 30 November 2023 is as follows:

	Gross Method	Commitment Method
Mazarin Cautious Fund	86.12%	86.12%
Mazarin Balanced Fund	96.53%	96.53%
Mazarin Adventurous Fund	94.85%	94.85%

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

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

The 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 INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 30 November 2023

Overall, the sub-funds performed in line with expectations. All three sub-funds increased in value over the period and slightly underperformed their respective Investment Association (IA) sector benchmarks*.

It has been a difficult market to navigate during the period, with the rally of shares in Artificial Intelligence companies dominating market returns, even as the risk of recession remains given the delayed effects of prior interest rate hikes which are still feeding through to the economy. The United States (US) economy has held up well, and may yet escape recession, but a range of indicators and macro-economic data point to underlying fragilities across the globe. Regionally we prefer the US to the United Kingdom (UK) or Europe where challenges remain. These factors have led us to take a cautious approach in our investments. However, we are mindful that the market has been focussed on falling inflation and potential interest rate cuts in 2024. If inflation continues to fall faster than the economy, equities, which are company shares, could continue to increase in value which is why we maintain exposure to some growth focused global equity strategies that have performed well throughout 2023.

Titan Investment Solutions Limited
15 January 2024

* Benchmark – Comparator index for performance purposes.

MAZARIN OEIC

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
25 January 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2023

Basis for preparation

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 November 2023.

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Performance to 30 November 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.08.2019^A</u>
Mazarin Cautious Fund	0.37%	0.74%	0.74%	8.50%
IA Mixed Investment 20-60% Shares	1.71%	1.94%	0.74%	5.56%

^A Launch period ended 27 August 2019.

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

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

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

Investment commentary

The performance of Mazarin Cautious Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 0.37% net of fees. The sub-fund is invested in a total of 18 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Sprott Uranium Miners exchange traded fund (ETF)* was one of the largest contributors to performance, along with the SPDR S&P 500 ETF and SPDR MSCI World ETF. The JPMorgan Global Macro Opportunities fund was one of the worst performing positions held by the sub-fund.

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

Titan Investment Solutions Limited
15 January 2024

* Exchange traded fund (ETF) – a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.6180	0.4648	0.5070	0.5802
Net accumulation paid 31 July		0.7276	0.5590	0.4454
<u>T Accumulation (pence per share) (share class became active on 29 August 2023)</u>				
Net accumulation paid 31 January	0.0315	N/A	N/A	N/A
Net accumulation paid 31 July		N/A	N/A	N/A

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	18,941,122
SPDR MSCI World UCITS ETF	18,084,860
iShares FTSE 100 UCITS ETF GBP	9,387,540
iShares Global Govt Bond UCITS ETF GBP Hedged	8,875,601
Morgan Stanley Global Government Bond 'I' GBP	7,733,315
Morgan Stanley Global Corporate Bond 'I' GBP	7,733,315
Lyxor US Curve Steepening 2-10 UCITS ETF	4,715,915
Sprott Uranium Miners UCITS ETF	4,454,921
Lyxor MSCI Turkey UCITS ETF	3,143,427
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	2,860,167
Other purchases	4,426,165
Total purchases for the period	90,356,348
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core S&P 500 UCITS ETF USD	11,805,941
JPM Global Macro Opportunities 'C' Net	9,252,899
TM Redwheel UK Equity Income 'L'	8,611,957
LF Ruffer Diversified Return 'I' GBP	8,595,799
Allianz Strategic Bond 'I' GBP	7,880,174
iShares Global Govt Bond UCITS ETF GBP Hedged	7,058,484
Ninety One Diversified Income 'I' Sterling	6,212,660
iShares FTSE 100 UCITS ETF GBP	5,818,795
SPDR MSCI World UCITS ETF	4,162,378
Vanguard Global Emerging Markets GBP	3,252,875
Other sales	13,631,598
Total sales for the period	86,283,560

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2023	31.05.2023	31.05.2022	31.05.2021
	pence	pence	pence	pence
Opening net asset value per share	108.08	110.52	114.80	98.94
Return before operating charges*	0.89	(1.27)	(2.54)	17.45
Operating charges	(0.51)	(1.17)	(1.74)	(1.59)
Return after operating charges*	0.38	(2.44)	(4.28)	15.86
Distributions on accumulation shares	(0.62)	(1.19)	(1.07)	(1.03)
Retained distributions on accumulation shares	0.62	1.19	1.07	1.03
Closing net asset value per share	108.46	108.08	110.52	114.80

* after direct transaction costs of: - - - -

Performance

Return after charges^B 0.35% (2.21)% (3.73)% 16.03%

Other information

Closing net asset value (£)	132,334,859	156,184,746	55,795,680	55,582,681
Closing number of shares	122,014,440	144,506,581	50,486,674	48,417,290
Operating charges	0.95% ^C	1.08%	1.51%	1.48%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	108.90	111.50	119.40	114.80
Lowest share price	106.10	103.10	108.10	98.24

T Accumulation shares

Change in net assets per share	Period to
	30.11.2023^A
	pence
Opening net asset value per share	100.00
Return before operating charges*	1.31
Operating charges	(0.21)
Return after operating charges*	1.10
Distributions on accumulation shares	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share	101.10

* after direct transaction costs of: -

Performance

Return after charges^B 1.10%

Other information

Closing net asset value (£)	27,926,298
Closing number of shares	27,622,842
Operating charges	0.83% ^C
Direct transaction costs	0.00%

Prices (pence per share)

Highest share price	101.50
Lowest share price	99.24

^A This share class launched on 21 April 2023 with shares initially issued on 29 August 2023 at 100 pence.

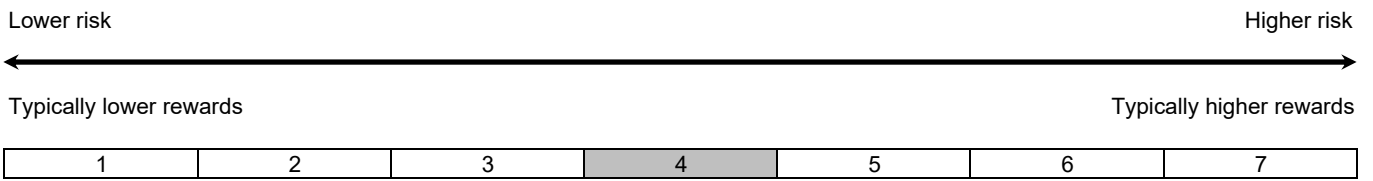
^B The return after charges is calculated using the underlying investments bid prices.

^C These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, 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 period and the average shares in issue for the pence per share figures.

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2023 - 5.19%)		
ASIA PACIFIC EX. JAPAN (31 May 2023 - 2.74%)		
1,137,188 Fidelity Asia Pacific Opportunities 'W'	3,122,720	1.95
Total Asia Pacific ex. Japan	<u>3,122,720</u>	<u>1.95</u>
COMMODITIES (31 May 2023 - 5.14%)		
157,875 iShares Physical Gold ETC USD	4,950,768	3.09
613,386 Sprott Uranium Miners UCITS ETF	4,827,988	3.01
Total Commodities	<u>9,778,756</u>	<u>6.10</u>
GLOBAL (31 May 2023 - 13.40%)		
745,259 Fundsmith Equity 'I'	4,745,140	2.96
10,262,389 IFSL Titan Equity Growth 'X'	10,999,228	6.86
3,105,855 Schroder Global Recovery 'L' GBP	3,158,655	1.97
569,863 SPDR MSCI World UCITS ETF	14,181,203	8.85
Total Global	<u>33,084,226</u>	<u>20.64</u>
GLOBAL BONDS (31 May 2023 - 6.19%)		
2,472,240 iShares Global Govt Bond UCITS ETF GBP Hedged	11,257,345	7.02
773,332 Morgan Stanley Global Corporate Bond 'I' GBP	7,844,907	4.90
773,332 Morgan Stanley Global Government Bond 'I' GBP	7,712,899	4.81
Total Global Bonds	<u>26,815,151</u>	<u>16.73</u>
GLOBAL EMERGING MARKETS (31 May 2023 - 2.30%)		
15,439 Vanguard Global Emerging Markets GBP	3,124,431	1.95
Total Global Emerging Markets	<u>3,124,431</u>	<u>1.95</u>
MIXED INVESTMENT 0-35% SHARES (31 May 2023 - 3.93%)		
NORTH AMERICA (31 May 2023 - 11.02%)		
101,747 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,434,480	4.02
2,176,881 SPDR S&P 500 UCITS ETF	18,861,709	11.77
Total North America	<u>25,296,189</u>	<u>15.79</u>
SPECIALIST (31 May 2023 - Nil)		
59,936 Lyxor US Curve Steepening 2-10 UCITS ETF	4,459,163	2.78
Total Specialist	<u>4,459,163</u>	<u>2.78</u>
TARGETED ABSOLUTE RETURN (31 May 2023 - 19.15%)		
2,945,008 JPM Global Macro Opportunities 'C' Net	4,759,133	2.97
6,363,327 LF Ruffer Diversified Return 'I' GBP	6,329,602	3.95
Total Targeted Absolute Return	<u>11,088,735</u>	<u>6.92</u>
UK ALL COMPANIES (31 May 2023 - 4.82%)		
79,476 iShares FTSE 100 UCITS ETF GBP	11,128,229	6.95
Total UK All Companies	<u>11,128,229</u>	<u>6.95</u>
UK EQUITY INCOME (31 May 2023 - 5.28%)		
UNQUOTED SECURITIES (31 May 2023 - 6.40%)		
10,000,000 Callisto Holdings Loan Notes 10% 31.12.27 ^A	10,000,000	6.24
Total Unquoted Securities	<u>10,000,000</u>	<u>6.24</u>
Portfolio of investments	137,897,600	86.05
Net other assets	22,363,557	13.95
Total net assets	<u>160,261,157</u>	<u>100.00</u>

^A This security is unlisted and is being valued using the latest information received.

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2023

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2023

	£
Total purchases costs, including transaction charges	90,356,348
Total sales proceeds, net of transaction charges	86,283,560

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Income:				
Net capital losses		(327,105)		(1,636,310)
Revenue	1,513,493		420,680	
Expenses	<u>(514,111)</u>		<u>(185,649)</u>	
Net revenue before taxation		999,382		235,031
Taxation		<u>(96,786)</u>		-
Net revenue after taxation		<u>902,596</u>		<u>235,031</u>
Total return before distributions		575,491		(1,401,279)
Distributions		(902,148)		(235,031)
Change in net assets attributable to shareholders from investment activities		<u><u>(326,657)</u></u>		<u><u>(1,636,310)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 156,184,746		55,795,680
Amounts receivable on issue of shares	36,910,493		2,972,241	
Amounts payable on cancellation of shares	(33,270,176)		(2,022,072)	
Amounts payable on share class conversions	<u>31</u>		<u>(75)</u>	
		3,640,348		950,094
Change in net assets attributable to shareholders from investment activities		(326,657)		(1,636,310)
Retained distribution on accumulation shares		762,720		238,801
Closing net assets attributable to shareholders		<u><u>160,261,157</u></u>		^A <u><u>55,348,265</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

MAZARIN OEIC
MAZARIN CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2023

	30 November 2023	31 May 2023
	£	£
Assets:		
Fixed Assets:		
Investments	137,897,600	133,625,641
Current Assets:		
Debtors	702,774	13,138,357
Cash and bank balances	26,673,805	9,584,308
Total assets	<u>165,274,179</u>	<u>156,348,306</u>
Liabilities:		
Creditors:		
Bank overdrafts	11	-
Other creditors	5,013,011	163,560
Total liabilities	<u>5,013,022</u>	<u>163,560</u>
Net assets attributable to shareholders	<u>160,261,157</u>	<u>156,184,746</u>

MAZARIN OEIC
MAZARIN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Performance to 30 November 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.08.2019^A</u>
Mazarin Balanced Fund	0.18%	0.91%	0.45%	10.50%
IA Mixed Investment 40-85% Shares sector	1.58%	2.26%	6.12%	14.02%

^A Launch period ended 27 August 2019.

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

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

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

Investment commentary

The performance of Mazarin Balanced Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 0.18% net of fees. The sub-fund is invested in a total of 18 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Sprott Uranium Miners exchange traded fund (ETF)* was one of the largest contributors to performance, along with the SPDR S&P 500 ETF and SPDR MSCI World ETF. The JPMorgan Global Macro Opportunities fund was one of the worst performing positions held by the sub-fund.

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

Titan Investment Solutions Limited
15 January 2024

* Exchange traded fund (ETF) – a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.6438	0.3484	0.1699	0.4660
Net accumulation paid 31 July		0.8703	0.2478	0.1046

MAZARIN OEIC
MAZARIN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	14,734,393
SPDR MSCI World UCITS ETF	12,371,390
iShares FTSE 100 UCITS ETF GBP	6,387,424
Sprott Uranium Miners UCITS ETF	4,600,832
Lyxor MSCI Turkey UCITS ETF	3,360,189
Morgan Stanley Global Government Bond 'I' GBP	3,225,581
Morgan Stanley Global Corporate Bond 'I' GBP	3,225,581
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	3,057,396
Vanguard Global Emerging Markets GBP	2,035,267
IFSL Titan Equity Growth 'X'	1,629,221
Other purchases	1,256,481
Total purchases for the period	55,883,755
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core S&P 500 UCITS ETF USD	9,394,822
TM Redwheel UK Equity Income 'L'	8,023,616
iShares FTSE 100 UCITS ETF GBP	5,684,162
LF Ruffer Diversified Return 'I' GBP	4,996,394
JPM Global Macro Opportunities 'C' Net	3,359,486
Schroder Global Energy Transition 'Q1' GBP	3,191,450
Lyxor MSCI Turkey UCITS ETF	3,050,769
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	2,940,509
Allianz Strategic Bond 'I' GBP	2,771,990
Fundsmith Equity 'I'	2,494,269
Other sales	7,790,634
Total sales for the period	53,698,101

**MAZARIN OEIC
MAZARIN BALANCED FUND**

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to 30.11.2023	Year to 31.05.2023	Year to 31.05.2022	Year to 31.05.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	110.33	111.73	118.28	98.38
Return before operating charges*	0.69	(0.21)	(4.77)	21.52
Operating charges	(0.55)	(1.19)	(1.78)	(1.62)
Return after operating charges*	0.14	(1.40)	(6.55)	19.90
Distributions on accumulation shares	(0.64)	(1.22)	(0.42)	(0.57)
Retained distributions on accumulation shares	0.64	1.22	0.42	0.57
Closing net asset value per share	110.47	110.33	111.73	118.28

* after direct transaction costs of: - - - -

Performance

Return after charges^A 0.13% (1.25)% (5.54)% 20.23%

Other information

Closing net asset value (£)	101,259,574	108,211,944	114,935,173	116,055,932
Closing number of shares	91,664,950	98,078,398	102,864,666	98,121,707
Operating charges	0.99% ^B	1.09%	1.51%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

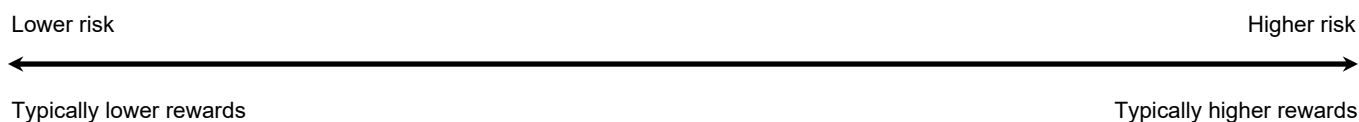
Highest share price	111.60	114.90	125.40	118.80
Lowest share price	107.90	103.10	107.70	97.46

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

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, 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 period 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 sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

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

MAZARIN OEIC
MAZARIN BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2023 - 2.63%)		
ASIA PACIFIC EX. JAPAN (31 May 2023 - 4.97%)		
1,137,131 Fidelity Asia Pacific Opportunities 'W'	3,122,562	3.08
Total Asia Pacific ex. Japan	<u>3,122,562</u>	<u>3.08</u>
COMMODITIES (31 May 2023 - 4.42%)		
90,530 iShares Physical Gold ETC USD	2,838,911	2.80
633,476 Sprott Uranium Miners UCITS ETF	4,986,118	4.93
Total Commodities	<u>7,825,029</u>	<u>7.73</u>
GLOBAL (31 May 2023 - 21.89%)		
579,551 Fundsmith Equity 'I'	3,690,059	3.64
8,794,897 IFSL Titan Equity Growth 'X'	9,426,371	9.31
3,622,906 Schroder Global Recovery 'L' GBP	3,684,495	3.64
506,543 SPDR MSCI World UCITS ETF	12,605,467	12.45
Total Global	<u>29,406,392</u>	<u>29.04</u>
GLOBAL BONDS (31 May 2023 - 3.46%)		
715,474 iShares Global Govt Bond UCITS ETF GBP Hedged	3,257,911	3.22
322,558 Morgan Stanley Global Corporate Bond 'I' GBP	3,272,126	3.23
322,558 Morgan Stanley Global Government Bond 'I' GBP	3,217,065	3.18
Total Global Bonds	<u>9,747,102</u>	<u>9.63</u>
GLOBAL EMERGING MARKETS (31 May 2023 - 2.95%)		
20,585 Vanguard Global Emerging Markets GBP	4,165,712	4.11
Total Global Emerging Markets	<u>4,165,712</u>	<u>4.11</u>
NORTH AMERICA (31 May 2023 - 12.56%)		
79,546 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	5,030,489	4.97
1,693,147 SPDR S&P 500 UCITS ETF	14,670,369	14.49
Total North America	<u>19,700,858</u>	<u>19.46</u>
SPECIALIST (31 May 2023 - Nil)		
15,969 Lyxor US Curve Steepening 2-10 UCITS ETF	1,188,073	1.17
Total Specialist	<u>1,188,073</u>	<u>1.17</u>
TARGETED ABSOLUTE RETURN (31 May 2023 - 14.02%)		
1,963,239 JPM Global Macro Opportunities 'C' Net	3,172,594	3.13
3,181,503 LF Ruffer Diversified Return 'I' GBP	3,164,641	3.13
Total Targeted Absolute Return	<u>6,337,235</u>	<u>6.26</u>
UK ALL COMPANIES (31 May 2023 - 7.15%)		
60,546 iShares FTSE 100 UCITS ETF GBP	8,477,651	8.37
Total UK All Companies	<u>8,477,651</u>	<u>8.37</u>
UK EQUITY INCOME (31 May 2023 - 7.10%)		
UNQUOTED SECURITIES (31 May 2023 - 7.21%)		
7,800,000 Callisto Holdings Loan Notes 10% 31.12.27 ^A	7,800,000	7.70
Total Unquoted Securities	<u>7,800,000</u>	<u>7.70</u>
Portfolio of investments	97,770,614	96.55
Net other assets	3,488,960	3.45
Total net assets	<u><u>101,259,574</u></u>	<u><u>100.00</u></u>

^A This security is unlisted and is being valued using the latest information received.

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

MAZARIN OEIC
MAZARIN BALANCED FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2023

£

Total purchases costs, including transaction charges

55,883,755

Total sales proceeds, net of transaction charges

53,698,101

MAZARIN OEIC
MAZARIN BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Income:				
Net capital losses		(494,888)		(2,754,064)
Revenue	975,583		725,889	
Expenses	<u>(357,537)</u>		<u>(371,568)</u>	
Net revenue before taxation	618,046		354,321	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>618,046</u>		<u>354,321</u>
Total return before distributions		123,158		(2,399,743)
Distributions		(618,046)		(354,321)
Change in net assets attributable to shareholders from investment activities		<u><u>(494,888)</u></u>		<u><u>(2,754,064)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 108,211,944		114,935,173
Amounts receivable on issue of shares	3,628,785		1,950,346	
Amounts payable on cancellation of shares	<u>(10,676,412)</u>		<u>(5,276,156)</u>	
		(7,047,627)		(3,325,810)
Change in net assets attributable to shareholders from investment activities		(494,888)		(2,754,064)
Retained distribution on accumulation shares		590,145		347,611
Closing net assets attributable to shareholders		<u><u>101,259,574</u></u>		^A <u><u>109,202,910</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

MAZARIN OEIC
MAZARIN BALANCED FUND

BALANCE SHEET
as at 30 November 2022

	30 November 2023	31 May 2023
	£	£
Assets:		
Fixed Assets:		
Investments	97,770,614	95,620,652
Current Assets:		
Debtors	157,028	3,888,879
Cash and bank balances	3,473,640	9,216,532
Total assets	<u>101,401,282</u>	<u>108,726,063</u>
Liabilities:		
Creditors:		
Bank overdrafts	14	-
Other creditors	141,694	514,119
Total liabilities	<u>141,708</u>	<u>514,119</u>
Net assets attributable to shareholders	<u><u>101,259,574</u></u>	<u><u>108,211,944</u></u>

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Performance to 30 November 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>18.08.2020^A</u>
Mazarin Adventurous Fund	1.04%	1.42%	(2.11)%	6.80%
IA Flexible Investment sector	1.39%	2.03%	7.17%	13.59%

^A Launch period ended 17 August 2020.

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

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

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

Investment commentary

The performance of Mazarin Adventurous Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 1.04% net of fees. The sub-fund is invested in a total of 14 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Sprott Uranium Miners exchange traded fund (ETF)* was one of the largest contributors to performance, along with the SPDR S&P 500 ETF and SPDR MSCI World ETF. The JPMorgan Global Macro Opportunities fund was one of the worst performing positions held by the sub-fund.

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

Titan Investment Solutions Limited

15 January 2024

* Exchange traded fund (ETF) – a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share) (share class became active on 24 August 2022)</u>				
Net income paid 31 January	0.6234	0.4885	N/A	N/A
Net accumulation paid 31 July		1.0798	N/A	N/A
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.6565	0.2741	0.0142	-
Net accumulation paid 31 July		0.7622	0.1868	-

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	1,569,246
SPDR MSCI World UCITS ETF	1,478,820
iShares FTSE 100 UCITS ETF GBP	917,589
Vanguard Global Emerging Markets GBP	868,510
Sprott Uranium Miners UCITS ETF	602,859
Lyxor MSCI Turkey UCITS ETF	516,561
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	470,014
IFSL Titan Equity Growth 'X'	97,286
Total purchases for the period	6,520,885
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core S&P 500 UCITS ETF USD	1,140,091
TM Redwheel UK Equity Income 'L'	1,060,440
iShares FTSE 100 UCITS ETF GBP	752,836
Lyxor MSCI Turkey UCITS ETF	468,994
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	452,045
Fidelity Asia Pacific Opportunities 'W'	433,044
iShares Physical Gold ETC USD	390,265
Fundsmith Equity 'I'	357,516
Allianz Strategic Bond 'I' GBP	267,138
iShares Global Govt Bond UCITS ETF GBP Hedged	252,895
Other sales	563,725
Total sales for the period	6,138,989

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 30.11.2023	Period to 31.05.2023^A
	pence	pence
Opening net asset value per share	104.57	107.70
Return before operating charges*	1.58	(0.64)
Operating charges	(0.57)	(0.92)
Return after operating charges*	1.01	(1.56)
Distributions on income shares	(0.62)	(1.57)
Closing net asset value per share	104.96	104.57

* after direct transaction costs of:

- -

Performance

Return after charges^C 0.97% (1.45)%

Other information

Closing net asset value (£)	540	539
Closing number of shares	515	515
Operating charges	1.09% ^D	1.13% ^D
Direct transaction costs	0.00%	0.00%

Prices (pence per share)

Highest share price	106.90	110.60
Lowest share price	102.90	98.84

A Accumulation shares

Change in net assets per share	Period to 30.11.2023	Year to 31.05.2023	Year to 31.05.2022	Period to 31.05.2021^B
	pence	pence	pence	pence
Opening net asset value per share	105.75	107.56	117.01	100.00
Return before operating charges*	1.63	(0.61)	(7.59)	18.42
Operating charges	(0.58)	(1.20)	(1.86)	(1.41)
Return after operating charges*	1.05	(1.81)	(9.45)	17.01
Distributions on accumulation shares	(0.66)	(1.04)	(0.20)	-
Retained distributions on accumulation shares	0.66	1.04	0.20	-
Closing net asset value per share	106.80	105.75	107.56	117.01

* after direct transaction costs of:

- - - -

Performance

Return after charges^C 0.99% (1.68)% (8.08)% 17.01%

Other information

Closing net asset value (£)	11,722,293	12,427,356	12,908,716	12,904,648
Closing number of shares	10,976,099	11,751,915	12,001,957	11,028,357
Operating charges	1.09% ^D	1.13%	1.61%	1.61% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	108.10	110.80	123.60	118.30
Lowest share price	104.10	98.78	103.60	100.00

^A Shares initially issued on 24 August 2022 at 107.70 pence.

^B Period from 17 August 2020 being the end of the launch period.

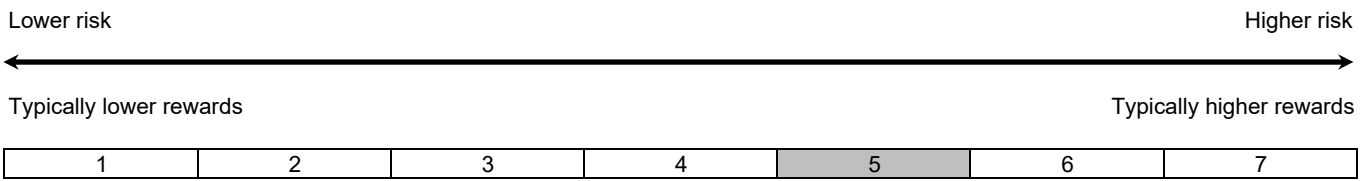
^C The return after charges is calculated using the underlying investments bid prices.

^D These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, 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 period and the average shares in issue for the pence per share figures.

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2023 - 2.21%)		
ASIA PACIFIC EX. JAPAN (31 May 2023 - 7.47%)		
171,251 Fidelity Asia Pacific Opportunities 'W'	470,255	4.01
Total Asia Pacific ex. Japan	<u>470,255</u>	<u>4.01</u>
CHINA / GREATER CHINA (31 May 2023 - 0.00%)		
COMMODITIES (31 May 2023 - 5.25%)		
8,104 iShares Physical Gold ETC USD	254,132	2.17
83,006 Sprott Uranium Miners UCITS ETF	653,344	5.57
Total Commodities	<u>907,476</u>	<u>7.74</u>
GLOBAL (31 May 2023 - 23.68%)		
112,205 Fundsmith Equity 'I'	714,420	6.09
1,103,634 IFSL Titan Equity Growth 'X'	1,182,875	10.09
701,418 Schroder Global Recovery 'L' GBP	713,342	6.09
60,672 SPDR MSCI World UCITS ETF	1,509,840	12.88
Total Global	<u>4,120,477</u>	<u>35.15</u>
GLOBAL BONDS (31 May 2023 - 2.11%)		
GLOBAL EMERGING MARKETS (31 May 2023 - Nil)		
3,488 Vanguard Global Emerging Markets GBP	705,854	6.02
Total Global Emerging Markets	<u>705,854</u>	<u>6.02</u>
NORTH AMERICA (31 May 2023 - 13.49%)		
10,097 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	638,534	5.45
180,197 SPDR S&P 500 UCITS ETF	1,561,327	13.32
Total North America	<u>2,199,861</u>	<u>18.77</u>
TARGETED ABSOLUTE RETURN (31 May 2023 - 8.38%)		
221,747 JPM Global Macro Opportunities 'C' Net	358,343	3.06
359,349 LF Ruffer Diversified Return 'I' GBP	357,445	3.05
Total Targeted Absolute Return	<u>715,788</u>	<u>6.11</u>
UK ALL COMPANIES (31 May 2023 - 8.26%)		
8,547 iShares FTSE 100 UCITS ETF GBP	1,196,751	10.21
Total UK All Companies	<u>1,196,751</u>	<u>10.21</u>
UK EQUITY INCOME (31 May 2023 - 8.18%)		
UNQUOTED SECURITIES (31 May 2023 - 6.44%)		
800,000 Callisto Holdings Loan Notes 10% 31.12.27 ^A	800,000	6.82
Total Unquoted Securities	<u>800,000</u>	<u>6.82</u>
Portfolio of investments	11,116,462	94.83
Net other assets	<u>606,371</u>	<u>5.17</u>
Total net assets	<u><u>11,722,833</u></u>	<u><u>100.00</u></u>

^A This security is unlisted and is being valued using the latest information received.

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

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2023

£

Total purchases costs, including transaction charges

6,520,885

Total sales proceeds, net of transaction charges

6,138,989

MAZARIN OEIC
MAZARIN ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		49,308		(315,773)
Revenue	118,223		80,541	
Expenses	(44,559)		(47,117)	
Net revenue before taxation	<u>73,664</u>		<u>33,424</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>73,664</u>		<u>33,424</u>
Total return before distributions		122,972		(282,349)
Distributions		(73,664)		(33,424)
Change in net assets attributable to shareholders from investment activities		<u>49,308</u>		<u>(315,773)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 12,427,895		12,908,716
Amounts receivable on issue of shares	169,915		533,524	
Amounts payable on cancellation of shares	<u>(996,338)</u>		<u>(709,481)</u>	
		(826,423)		(175,957)
Change in net assets attributable to shareholders from investment activities		49,308		(315,773)
Retained distribution on accumulation shares		72,053		32,416
Closing net assets attributable to shareholders		<u>11,722,833</u>	^A	<u>12,449,402</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

**MAZARIN OEIC
MAZARIN ADVENTUROUS FUND**

BALANCE SHEET

as at 30 November 2023

	30 November 2023	31 May 2023
	£	£
Assets:		
Fixed Assets:		
Investments	11,116,462	10,622,246
Current Assets:		
Debtors	17,372	1,459,535
Cash and bank balances	600,657	362,587
Total assets	<u>11,734,491</u>	<u>12,444,368</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	3	6
Bank overdrafts	7	-
Other creditors	11,648	16,467
Total liabilities	<u>11,658</u>	<u>16,473</u>
Net assets attributable to shareholders	<u>11,722,833</u>	<u>12,427,895</u>

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Investment Fund Services