



## **OCEAN INVESTMENT FUNDS**

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INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 October 2022



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*Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’, ‘Structure of the Company’ and ‘Investment Objective and Policy’ on page 2, ‘Investment Review’ as provided by the Investment Manager, on pages 5 to 7 and ‘Directory’ on page 16.*



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## **THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER**

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The Authorised Corporate Director (the 'ACD') of Ocean Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Fiske Plc is the Investment Manager (the 'Investment Manager') of the Company.

Fiske Plc and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Fiske Plc can be found at [www.fiskeplc.com](http://www.fiskeplc.com).

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## **YOUR INVESTMENTS**

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You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8288, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk).

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

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

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## **RISK PROFILE**

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

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

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

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

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## **SYNTHETIC RISK AND REWARD INDICATOR**

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The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six because it invests in shares.

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## **AUTHORISED STATUS**

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Ocean Investment Funds is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001109 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 6 April 2018.

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## **STRUCTURE OF THE COMPANY**

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The Company is a UK UCITS.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

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

As at the balance sheet date, there was one sub-fund in existence; Ocean Equity Fund\* (the 'Fund').

\*Ocean UK Equity Fund changed its name to Ocean Equity Fund on 31 October 2022.

The base currency of the Company is Pound Sterling.

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

The ACD is the sole director of the Company.

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## **INVESTMENT OBJECTIVE AND POLICY**

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The Fund aims to achieve capital growth and income (after fees, charges and other expenses payable out of the Fund) in excess of the Cboe UK All Companies Index over the long term (between 5 and 7 years).

At least 70% of the Fund will be invested in the equity securities of companies that are either domiciled or incorporated in the United Kingdom or have their primary listing on a UK market. The Fund may also invest (up to a maximum of 20%) in the equity securities of other companies anywhere in the world.

The Fund is actively managed and is not constrained by its target benchmark. The Investment Manager aims to invest in a portfolio of high quality companies offering strong and sustainable cash-flows. Quantitative and qualitative analysis will be undertaken to identify equity securities in companies that offer a combination of high margins and high returns on equity.

To the extent not fully invested in such companies, the Fund may also invest in collective investment schemes (up to 10%), deposits and cash (or near cash). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and its associates.

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

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## **FUND BENCHMARKS**

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The Fund is managed to outperform the Cboe UK All Companies Index over the long-term (between 5 and 7 years). The Cboe UK All Companies Index has been chosen as a target benchmark as it is a broadly based UK index which includes a broad range of companies across all market capitalisations which is consistent with the stock selection process. Please note the Fund is not constrained by or managed to the Cboe UK All Companies Index.

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

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's (IA) UK All Companies Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA UK All Companies Sector is a Comparator Benchmark of the Fund.

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## **ONGOING CHARGES FIGURE**

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 10 and 11.

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## **OTHER INFORMATION**

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Full details of Ocean Investment Funds are set out in the Prospectus which provides extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be downloaded from [www.tbaileys.co.uk](http://www.tbaileys.co.uk).

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from [www.tbaileys.co.uk](http://www.tbaileys.co.uk).

Ocean UK Equity Fund changed its name to Ocean Equity Fund on 31 October 2022. The Fund investment objective and policy were updated on the same date. The new investment objective and policy are detailed on page 2.

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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and amended in June 2017; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

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

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

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

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## DIRECTORS' STATEMENT

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In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 22 December 2022.

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

**Gavin Padbury**  
Chief Operations Officer  
T. Bailey Fund Services Limited  
Nottingham, United Kingdom  
22 December 2022

**Rachel Elliott**  
Chief Financial Officer  
T. Bailey Fund Services Limited  
Nottingham, United Kingdom  
22 December 2022



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## INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 31 October 2022 (%)				
	6 months	1 Year	2 Years	3 Years	From launch <sup>1</sup>
Ocean Equity B Income Shares	(10.45)	(21.77)	3.49	(0.70)	5.11
Cboe UK All Companies Index*	(5.13)	(1.60)	33.77	6.72	6.90
IA UK All Companies**	(9.04)	(12.93)	19.47	1.19	(0.25)

<sup>1</sup> From 14 May 2018. \* Target Benchmark. \*\* Comparator Benchmark.

Source: Financial Express. Total Return. Bid to Bid. Sterling terms.

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

### Introduction

The six-month period under review (30th April 2022 to 31st October 2022) has been dominated by various themes with the most ubiquitous ones being elevated inflation, rising interest rates and the horrendous invasion of Ukraine. As the period progressed inflation moved sharply higher, notably, energy, labour and food costs. These three inputs are critical and form a large part of both fixed and variable input costs. The reaction from central banks – Federal Reserve, BoE and ECB - has been to increase interest rates in order to dampen this stubbornly high inflation back to targeted mandated levels. In the BoE's case this is back to c.2% from the current level of c.10.5%. The central banks attempt to reduce demand both from corporate and domestic perspectives has resulted in generally weak economic conditions. The consequence of this monetary and quantitative tightening has resulted in weak economic data and it has become increasingly apparent that many economies are in or heading into recession. Whilst the global and UK economy will struggle in 2023 it is important to remember that unemployment remains very low at 3.5% and commentators think that it will peak at around 5.5%. It is not uncommon for unemployment to reach c.10% in a typical recession. Whilst the vacancy rate for jobs has fallen over recent months it remains at around 1.2 million. Whilst this is driving wage inflation it should provide a strong backdrop as these vacancies will likely be taken up in a weaker economy.

Bearing in mind the challenging economic backdrop it is no surprise that equity and bond markets have had a pretty torrid time with quality growth being hit the hardest. We had a brief rally over the summer in July however as central banks tried to get ahead of the curve and rein in elevated inflation by further raising interest rates, the market gave back all those gains. The relative underperformance of mid and small-cap companies has been worse than the falls witnessed during the GFC, after Brexit and Covid-19.

Broadly speaking we have been encouraged by the operating performance of our companies. They have strong and growing competitive positions, pricing power, and operate in attractive end markets. In addition, they stand to benefit from strong and growing structural tailwinds such as the transition to renewable energy, the electrification of industrial products and services, ageing populations, digitisation, cloud computing, testing and sustainability. They are very well placed to grow and develop and ultimately become more valuable business over the medium to long-term driven by their attractive prospects for revenue, cashflow and profit growth and critically very strong balance sheets.

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## INVESTMENT REVIEW (CONTINUED)

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### Portfolio Performance

In terms of investment performance, Ocean Equity returned -10.45% over the six-month period ending 31st October 2022 compared with -5.13% for our benchmark, the CBOE UK All Companies Total Return Index, and -9.04% for the Investment Association (IA) UK All Companies sector (which comprises of c.250 funds). For reference the CBOE UK All Companies Index is almost identical in its make-up to the FTSE All Share total return index. From a performance perspective the period has been very challenging and frustrating especially when the vast majority of our companies are performing pretty well given the challenging economic and geopolitical backdrop. We have been impressed with the adaptability that portfolio holdings have demonstrated in terms of dealing with issues such as supply chains and input cost inflation. However, in order to get a real gauge for how your fund has performed it is worth looking back to when we launched Ocean UK Equity. Since launch on 14th May 2018 up until 31st October 2022 we have returned 5.11% compared with 6.90% for our benchmark, and -0.25% for the sector average fund/peer group. We are not complacent, but we think our businesses are very well positioned to navigate the challenges that 2023 will inevitably bring.

### Portfolio Activity

We added two names to the portfolio during the period and didn't sell any positions.

We added **Watches of Switzerland Group (WoSG)** which is the UK's largest omni-channel retailer of luxury watches with a growing presence in the fragmented and substantially underdeveloped markets of the US and Europe. We initiated a position in the business having monitored it since IPO in mid-2019. The business has a strong track record of delivering robust operational and financial performance. In a recent trading statement for FY22 revenue was up 40%, whilst profit was up over 60%. Debt has been reduced from £44 million to £14 million and they are forecasting FY23 net cash of c.£40 million.

The key drivers are their long-term partnerships with the luxury watch manufacturers such as Rolex who are very selective about who can sell their watches giving them a strong competitive advantage and a powerful barrier to entry. In addition, they are innovative in their approach to retailing with leading edge systems and technology which proved very powerful during Covid-19 when stores were closed. We believe the business is well positioned and has a realistic and comprehensive 5-year plan which will enable it to not only build and develop its leading UK position, but also to grow and become the dominant operator in the US; an under-invested market for luxury watches.

We also purchased **Compass Group (CPG)** the global contract caterer that provides contract catering services to five sectors, Business and Industry, Healthcare and Senior Living, Education, Defence, and Offshore. Its support services segment supplies high-quality cleaning and hygiene services. It employs 480,000 people and has 55,000 client locations. CPG likes to get close to its clients so it can be responsive/alert to client requirements. For clarity we sold the position during Covid as we thought that their operating environment was going to become much more challenging and costly and that there were many unknowns as offices closed and sport was on hold. As the global economy emerged from Covid (ex-China) it has become increasingly clear that the business is very resilient and has ultimately prospered.

We think CPG has a strong and growing competitive advantage which has been strengthened post the pandemic and is being driven by the increasing demand for first time outsourcing of catering operations. In order for companies to recruit and retain the very best people they need to consider their wider product offering. A core food offering is attractive to entice employees back to work/office whilst also helping to improve productivity and morale. In an elevated inflationary environment, it is much easier for a large food buyer like CPG to manage the inflation piece rather than a small local producer. CPG also has the resource and bandwidth to keep costs under control, invest in digital capability, be innovative and agile when required, and attract large global customers that others would not be able to serve. Their current client roster includes the likes of Coca-Cola, Bloomberg, HSBC, Shell, Google, Microsoft, Boeing, Nike, American Express and Nike. Rest assured these clients will be demanding but it is interesting to note that their client

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## INVESTMENT REVIEW (CONTINUED)

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retention rate is c.96% which suggests they are quite good at what they do. Further still they been involved in the catering sector since 1941. Importantly, Covid-19 has seen a big shift in health-related issues and the importance of a healthy balanced diet which plays well into the Compass narrative. They also have an impressive 'MAP Framework' to monitor operational performance. They have a relatively flat and simple organisational structure with few layers of management and limited bureaucracy for fluid decision-making which keeps overheads low and drives margin accretion. If I had to be critical, I am not sure it is necessary to have 8 non-executive directors although I am sure in their defence, they will say the complexity and oversight required to run a global business is only ever increasing. It is worth noting that Jonny Thompson, currently CEO of portfolio holding Diploma, was formerly the CFO at Compass.

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

<b>Sector</b>	<b>Asset allocation as at 31 October 2022 (%)</b>	<b>Asset allocation as at 30 April 2022 (%)</b>
United Kingdom Equities	79.5	76.3
United States Equities	10.1	10.4
France Equities	3.4	2.8
Switzerland Equities	5.6	5.9
Cash and Other	1.4	4.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 8 and 9.

### Outlook

As mentioned above there are a myriad of risks in terms of economic and geopolitical which is not an overly helpful backdrop for risks assets especially global equities. However, Sas custodians of your capital we take comfort from the 'operational resilience' and very low levels of debt within the portfolio and attractive valuations relative to future prospects. We think very hard about debt and leverage and M&A strategy as from an investor perspective it often 'doesn't matter' until it 'does matter' and then it is too late and the damage inflicted. Something like 7 out of 10 acquisitions don't add value. As is always the case the investment bankers take no risk but enormous fees for questionable outcomes. Our companies coped admirably with Covid that arrived with very little time to prepare and highly unusual in context. The current economic downturn has been well flagged so we feel our companies are well positioned as the economic backdrop improves to ultimately survive and potentially thrive. Critically they are managed by very good people/teams - which is often overlooked by the investment industry - and have the potential to become bigger and better over the medium to long-term. The market is not unaware of the difficult time ahead but as the famous adage goes, 'you make your money in a bear market, you just don't realise it at the time.' We very much hope when we write the annual report in Summer 2023 there has been a sustainable peaceful settlement to the horrific and regrettable war in Ukraine.

**Michael Foster**  
**Fund Manager**  
**Fiske Plc**  
**London, United Kingdom**  
**22 December 2022**

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**PORTFOLIO STATEMENT**As at 31 October 2022

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<b>Holding or nominal value of positions</b>		<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>United Kingdom Equities (79.5%; 30.04.22 - 76.3%)</b>			
10,405	Ashtead	473,427	4.8
5,522	Berkeley	191,669	2.0
13,400	Compass	246,091	2.5
136,800	Convatec	298,224	3.0
4,435	Croda International	299,806	3.1
10,951	Dechra Pharmaceuticals	286,916	2.9
12,375	Diageo	445,067	4.5
21,285	Diploma	529,145	5.4
43,500	Discoverie	324,075	3.3
12,085	Experian	335,238	3.4
2,835	Ferguson	269,608	2.8
3,145	Games Workshop	201,123	2.0
10,420	Halma	220,175	2.3
25,300	Impax Asset Management	169,510	1.7
4,665	Intertek	170,366	1.7
244,750	JD Sports Fashion	238,386	2.4
3,275	London Stock Exchange	248,835	2.5
27,690	Mattioli Woods	160,602	1.6
58,560	Polar Capital	246,245	2.5
82,750	Reach	75,965	0.8
5,440	Reckitt Benckiser	314,323	3.2
21,910	Relx	512,913	5.2
52,100	RWS Holdings	159,530	1.6
21,200	Savills	175,006	1.8
2,605	Spirax Sarco Engineering	279,907	2.9
103,300	Strix	111,151	1.1
11,560	Unilever	459,452	4.7
4,245	Victrex	70,127	0.7
25,800	Watches Of Switzerland	199,821	2.0
6,360	XP Power	111,427	1.1
		<b>7,824,130</b>	<b>79.5</b>

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**PORTFOLIO STATEMENT (CONTINUED)**As at 31 October 2022

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>United States Equities</b> <b>(10.1%; 30.04.22 - 10.4%)</b>		
4,100 Alphabet	337,925	3.4
395 Berkshire Hathaway	101,664	1.0
1,280 Johnson & Johnson	194,243	2.0
1800 Microsoft	364,332	3.7
	<b>998,164</b>	<b>10.1</b>
<b>France Equities</b> <b>(3.4%; 30.04.22 - 2.8%)</b>		
600 LVMH Moet Hennessy	330,546	3.4
	<b>330,546</b>	<b>3.4</b>
<b>Switzerland Equities</b> <b>(5.6%; 30.04.22 - 5.9%)</b>		
1,640 Chubb	307,336	3.1
2,585 Nestle	245,506	2.5
	<b>552,842</b>	<b>5.6</b>
<b>Portfolio of investments</b>	<b>9,705,682</b>	<b>98.6</b>
<b>Net other assets</b>	<b>135,421</b>	<b>1.4</b>
<b>Total net assets</b>	<b>9,841,103</b>	<b>100.0</b>

*All holdings are in equities listed on recognized stock exchanges.*

## SUMMARY OF FUND PERFORMANCE

<b>B Income Shares</b>	<b>1 May 2022 to 31 Oct 2022</b> (pence per share)	<b>1 May 2021 to 30 Apr 2022</b> (pence per share)	<b>1 May 2020 to 30 Apr 2021</b> (pence per share)	<b>1 May 2019 to 30 Apr 2020</b> (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	107.79	113.61	91.75	101.57
Return before operating charges*	(10.39)	(2.45)	24.78	(6.32)
Operating charges	(0.58)	(1.28)	(1.07)	(1.18)
Return after operating charges*	(10.97)	(3.73)	23.71	(7.50)
Distributions on income shares	(1.16)	(2.09)	(1.85)	(2.32)
Closing net asset value per share	95.66	107.79	113.61	91.75
* after direct transaction costs of:	0.05	0.12	0.14	0.29
<b>Performance</b>				
Return after charges	(10.18)%	(3.28)%	25.84%	(7.38)%
<b>Other information</b>				
Closing net asset value	£4,285,240	£4,903,281	£4,690,244	£3,126,997
Closing number of shares	4,479,484	4,548,754	4,128,266	3,408,062
Operating charges (p.a.)	1.14%	1.06%	1.06%	1.15%
Direct transaction costs (p.a.)	0.10%	0.10%	0.14%	0.28%
<b>Prices</b>				
Highest published share price	107.40	131.69	114.83	114.54
Lowest published share price	92.36	103.02	90.78	77.24

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

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

<b>B Accumulation Shares</b>	<b>1 May 2022 to 31 Oct 2022</b>	<b>1 May 2021 to 30 Apr 2022</b>	<b>1 May 2020 to 30 Apr 2021</b>	<b>1 May 2019 to 30 Apr 2020</b>
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	116.71	120.81	95.88	103.64
Return before operating charges*	(11.26)	(2.74)	26.05	(6.55)
Operating charges	(0.63)	(1.36)	(1.12)	(1.21)
Return after operating charges*	(11.89)	(4.10)	24.93	(7.76)
Distributions	(1.25)	(2.24)	(1.94)	(2.38)
Retained distributions on accumulation shares	1.25	2.24	1.94	2.38
Closing net asset value per share	104.82	116.71	120.81	95.88
* after direct transaction costs of:	0.05	0.13	0.14	0.30
<b>Performance</b>				
Return after charges	(10.19)%	(3.39)%	26.00%	(7.49)%
<b>Other information</b>				
Closing net asset value	£5,555,863	£6,198,508	£4,901,074	£3,951,852
Closing number of shares	5,300,243	5,311,045	4,056,772	4,121,757
Operating charges (p.a.)	1.14%	1.06%	1.06%	1.15%
Direct transaction costs (p.a.)	0.10%	0.10%	0.14%	0.28%
<b>Prices</b>				
Highest published share price	116.27	141.19	121.12	118.23
Lowest published share price	99.99	110.46	94.84	79.73

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

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**STATEMENT OF TOTAL RETURN**For the six-month period ended 31 October 2022

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		31.10.22	31.10.21
	£	£	£
Income			
Net capital (losses)/gains		(1,196,159)	1,132,898
Revenue	121,704		90,928
Expenses	(59,415)		(60,288)
Interest payable and similar charges	-		-
Net revenue before taxation	<u>62,289</u>		<u>30,640</u>
Taxation	<u>(2,224)</u>		<u>(663)</u>
Net revenue after taxation		<u>60,065</u>	<u>29,977</u>
<b>Total (loss)/return before distributions</b>		<b>(1,136,094)</b>	<b>1,162,875</b>
Distributions		(119,145)	(90,252)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(1,255,239)</u></b>	<b><u>1,072,623</u></b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six-month period ended 31 October 2022

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		31.10.22	31.10.21
	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>11,101,789</b>	<b>9,591,318</b>
<i>Movements due to sales and purchases of shares:</i>			
Amounts receivable on issue of shares	177,410		1,704,299
Amounts payable on cancellation of shares	<u>(249,276)</u>		<u>(317,295)</u>
		(71,866)	1,387,004
Change in net assets attributable to shareholders from investment activities		(1,255,239)	1,072,623
Retained distributions on accumulation shares		66,419	53,703
<b>Closing net assets attributable to shareholders</b>		<b><u>9,841,103</u></b>	<b><u>12,104,648</u></b>



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**BALANCE SHEET**  
As at 31 October 2022

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	<b>31.10.22</b>	<b>30.04.22</b>
	£	£
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	9,705,682	10,587,930
<b>Current assets:</b>		
Debtors	17,081	82,324
Cash and bank balances	333,957	498,193
<b>Total assets</b>	<u><b>10,056,720</b></u>	<u><b>11,168,447</b></u>
<b>Liabilities:</b>		
<b>Creditors</b>		
Distribution payable on income shares	51,841	48,532
Other creditors	163,776	18,126
<b>Total liabilities</b>	<u><b>215,617</b></u>	<u><b>66,658</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>9,841,103</b></u>	<u><b>11,101,789</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 October 2022

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**Accounting policies**

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 April 2022.

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

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

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**DISTRIBUTION TABLE**For the six-month period ended 31 October 2022

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**Interim Distribution (31 October 2022)**

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

Group 2 - Shares purchased after 30 April 2022

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Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.12.22 (pence)	31.12.21 (pence)
<b>B Income</b>				
Group 1	1.1572	-	<b>1.1572</b>	<b>1.0273</b>
Group 2	1.0248	0.1324	<b>1.1572</b>	<b>1.0273</b>
<b>B Accumulation</b>				
Group 1	1.2531	-	<b>1.2531</b>	<b>1.0925</b>
Group 2	0.5277	0.7254	<b>1.2531</b>	<b>1.0925</b>

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

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## DIRECTORY

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### The Company

Ocean Investment Funds  
64 St. James's Street  
Nottingham  
NG1 6FJ

### Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited  
64 St. James's Street  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200

Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Miss J L Kirk  
Mr G M J Padbury  
Mrs R E Elliott  
Mr M Hand  
Mrs A Troup (Non-executive) (Resigned 14 October 2022)  
Mr A Kerneis (Non-executive)

### Investment Manager

Fiske Plc  
100 Wood Street  
London  
EC2V 7AN

Tel: 020 7448 4700

Email: [info@fiskeplc.com](mailto:info@fiskeplc.com)

Website: [www.fiskeplc.com](http://www.fiskeplc.com)

Authorised and regulated by the Financial Conduct Authority.

### Depository

NatWest Trustee & Depository Services Limited  
135 Bishopsgate  
London  
EC2M 3UR

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

### Registrar and Share Dealing

T. Bailey Fund Services Limited  
64 St. James's Street  
Nottingham  
NG1 6FJ

Dealing Line: 0115 988 8288

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

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

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