

ALVARIUM

TB MELLIFERA OEIC

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 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 3, ‘Investment Review’ as provided by the Investment Manager on pages 12 to 13, and ‘Directory’ on page 38.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director ('ACD') of TB Mellifera OEIC (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Alvarium Investment Managers (UK) LLP is the Investment Manager (the 'Investment Manager') of the Company.

T. Bailey Fund Services Limited and Alvarium Investment Managers (UK) LLP are authorised and regulated by the Financial Conduct Authority. Further information about Alvarium Investment Managers (UK) LLP can be found at www.alvariuminvestments.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line, 0115 988 8280, 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/funds/tb-mellifera-oeic.

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, or by phone using the contact details set out in the prospectus.

RISK PROFILE

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.

Whilst the intention for using derivatives is to reduce risk or to generate positive returns without increasing risk, this outcome is not guaranteed and derivatives involve additional risk which could lead to significant losses.

The Fund invests in global shares, with some regions being regarded as riskier. 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 the safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

OTHER INFORMATION

Full details of TB Mellifera OEIC 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.tbaileyfs.co.uk/funds/tb-mellifera-oeic.

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from www.tbaileyfs.co.uk/funds/tb-mellifera-oeic.

SYNTHETIC RISK AND REWARD INDICATOR

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

The Fund is in risk category five because it invests in a variety of asset classes.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. 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 17 to 20.

FUND BENCHMARKS

The Consumer Price Index +3% is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The Consumer Price Index +3% is the Target Benchmark of the Fund.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's Mixed Investment 40%-85% Shares 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.

Investment Association's Mixed Investment 40%-85% Shares Sector is a Comparator Benchmark of the Fund.

AUTHORISED STATUS

TB Mellifera OEIC is an investment company with variable capital, incorporated in England and Wales, whose effective date of authorisation was 19 September 2012. Its registration number is IC000948.

STRUCTURE OF THE COMPANY

The Company is a Non-UCITS scheme.

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 is one sub-fund in existence; TB Mellifera Managed Fund (the 'Fund').

The base currency of the Company is Pound Sterling. Shareholders are not liable for the debts of the Company.

The ACD is the sole director of the Company.

INVESTMENT OBJECTIVE AND POLICY

The Fund's aim is to achieve capital growth in excess of the Consumer Price Index plus 3% per annum, after deduction of fees, over rolling 5-year periods. Although the Fund aims to outperform the Consumer Price Index over rolling 5-year periods, capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

By investing at least 80% of the Fund in a range of actively managed open and closed-ended funds, the Fund will be indirectly exposed to a broad range of asset classes including equities, fixed interest securities (government and corporate bonds) as well as alternative asset classes, such as infrastructure, commodities (including precious metals, such as gold) property and private equity. The funds selected for investment, such as unit trusts, OEICs, ETFs as well as investment trusts and REITs, may include those managed by the ACD and the investment manager, and their respective associates.

The Fund may also invest directly in, equities, fixed interest securities, exchange-traded commodities ("ETCs"), money market instruments, deposits, cash and near cash. It is intended that at least 50% of the Fund will have an exposure at any time to equities.

The Fund, which is actively managed, will typically hold between 20 and 40 holdings. Through these holdings, the Fund will be diversified by reference to various factors such as industry, geography or asset class. Although there are no restrictions on allocations between these different factors the investment manager will, in selecting the holdings for the Fund, take a thematic multi-asset approach to asset allocation, identifying long term structural trends which it considers offer the best potential returns for the Fund. The investment manager expects the managers of the funds in which it invests to consider ESG factors and good stewardship principles when investing, including engaging with companies and voting on corporate actions to deliver the best outcomes for their investors; whilst the underlying funds are expected to consider ESG factors, their managers have full discretion over the stocks they select regardless of any ESG considerations. The Fund may invest in 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.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

TBFS has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. TBFS is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy of the Authorised Corporate Director:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- Aligns the interests of Code Staff with the long-term interests of TBFS's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and the Board of T. Bailey Holdings Limited ('TBH').

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the TBFS board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission-based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD for the year ended 30 September 2021

Total Number of Staff	51
	£'000
Fixed	1,797
Variable	<u>111</u>
Total Remuneration Paid	<u>1,908</u>

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2021

	Senior Management	Staff with Material Impact
Total Number of Staff	10	-
	£'000	£'000
Fixed	800	-
Variable	<u>9</u>	-
Total Remuneration Paid	<u>809</u>	-

Please note that there were no remuneration payments made directly to the ACD from TB Mellifera OEIC or its sub-fund.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of TB Mellifera OEIC (the "Company") is responsible for preparing the Annual 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 annual 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 and 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.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 13 October 2022.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and 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
13 October 2022

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

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in 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 Authorised Corporate Director ('the ACD') are carried out (unless they conflict with the Regulations).

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

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB MELLIFERA OEIC

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 ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
13 October 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TB Mellifera OEIC (the 'Company'):

- give a true and fair view of the financial position of the Company as at 30 June 2022 and of the net revenue and expense and the net capital gains and losses on the property of the company for the year ended 30 June 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice, "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 15; and
- the distribution table.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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.

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 (the 'FRC's') 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 (ACD's) 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 at least twelve 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB MELLIFERA OEIC
(CONTINUED)**

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 our 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 course of 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the statement of depositary's responsibilities and the statement of the ACD's responsibilities, the depositary is responsible for safeguarding the assets of the company and 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 liquidate the company or to cease operations, or have 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Collective Investment Schemes sourcebook of the Financial Conduct Authority ("COLL"), the relevant instruments of incorporation, the statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014 ("the SORP") and United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB MELLIFERA OEIC
(CONTINUED)**

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company to assess compliance with provisions of relevant laws and regulations. This included ensuring compliance with the Collective Investment Schemes Sourcebook.
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and sample testing of controls.
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment. This included performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management concerning actual and potential litigation and claims and understanding whether there have been instances of non-compliance with laws and regulations; and
- reviewing minutes of those charged with governance and reviewing correspondence with the FCA.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 June 2022 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB MELLIFERA OEIC
(CONTINUED)**

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R 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.

**Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
13 October 2022**

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)		
	1 year	3 years	5 years
B Income Shares	(9.08)	14.42	21.89
A Income Shares	(9.22)	13.44	23.29
Consumer Price Index +3%p.a.*	12.72	23.37	36.69
IA Mixed Investment 40-85% Shares Sector**	(7.16)	8.77	18.18

	Rolling 5-year performance for the periods ended 30 June (%)				
	2022	2021	2020	2019	2018
B Income Shares	21.89	63.52	32.71	39.09	43.93
A Income Shares	23.29	62.91	32.08	39.53	43.29
Consumer Price Index +3%p.a.*	36.69	28.25	25.65	24.82	24.78
IA Mixed Investment 40-85% Shares Sector**	18.18	47.84	28.44	37.34	43.36

* *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 income derived from them is not guaranteed and may go down as well as up.

Market and Performance Review

The first six months of 2022 have been very challenging for investors as markets saw a sharp reversal of the upward trend of the previous 18 months. Broadly equity markets gave back most of the ground gained during 2021, and a generally uncertain atmosphere persisted throughout the period. Investors' attention evolved from general concerns about inflation, with capital markets pricing in the impact of future interest rate rises following action by most central banks, to fears of outright recession by the end of the first half. Investors have also had to deal with the consequences of war returning to Europe creating a deeply troubling human tragedy and adding fuel to the inflationary and recessionary fires. By June, we have had to face the reality that Russia's war in Ukraine is likely to be far more prolonged than might have been hoped for earlier.

INVESTMENT REVIEW (CONTINUED)

The year began with a continued rotation away from 'growth' oriented assets and into 'value' assets. However more recently this differential moderated, with both sides of this line seeing their valuations suffer. In June even energy and materials stocks, the star performing sectors in the first five months of the year, fell significantly removing the remaining places to hide within equity markets. At this point, government and corporate bonds, traditionally considered as risk diversifiers, provided little refuge as they also continued to fall in value.

Contributors over this period included WisdomTree Physical Gold, BioPharma Credit and US Solar Fund (partly due to continued dollar strength), Victory Hill Global Sustainable Energy Opportunities and Lazard Global Listed Infrastructure. The strongest absolute detractors from performance were many but were led by Chrysalis Investments, Augmentum Fintech, Polar Capital Technology, Biotech Growth and Investor AB.

Over a one-year period to the end of June 2022, the Fund has returned -9.1%, slightly behind the peer group (IA Mixed Investment 40-85% Shares) which returned -7.2% and behind the UK CPI + 3% objective of 12.7%.

The Fund continues to use open-ended and closed-ended investment vehicles and fixed income investments, cash or cash equivalents. The Fund also invests in gold.

Investment Strategy and Outlook

Cash in the Fund was 4.9% at the end of the June 2022, with public equities at 49.7% and listed private equity and venture capital at 10.7%. Over the period we reduced our global equity exposure by selling out of our holding in AVI Global. We added to our credit allocation by topping up our holding in TwentyFour Select Monthly Income.

With so much uncertainty in the short to medium term we remain on the lookout for ways to protect the portfolio but in the absence of that we have moderately raised cash levels. Diversification remains key as sentiment has shifted rapidly across and within asset classes. The environment remains incredibly challenging, and we expect volatility to continue into the second half of the year.

Periods such as the present are unsettling for investors, but there are also some more positive elements for them to take account of. In aggregate corporate balance sheets remain robust, and consumers are still in reasonable shape despite cost of living pressures. Of course, volatility in markets is 'normal', though less so during the last almost 10 years of bull markets. We remain confident that the longer-term prospects of most the Funds' underlying investments and strategies remain sound, though some changes will be necessary. A further very important consideration is that market recoveries can occur swiftly and with little warning, and we remain concerned not to miss the key days when markets turn.

James Cave
Managing Partner
Alvarium Investment Managers LLP
London, United Kingdom
13 October 2022

PORTFOLIO STATEMENTAs at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United Kingdom - Equities (5.5%; 30.06.21 - 6.0%)		
65,360 Aberforth Smaller Companies Trust	763,405	2.3
135,450 Finsbury Growth and Income	1,037,547	3.2
	1,800,952	5.5
Europe - Equities (3.2%; 30.06.21 - 3.4%)		
78,752 Investor AB	1,063,621	3.2
	1,063,621	3.2
North America - Equities (3.7%; 30.06.21 - 2.9%)		
181,103 JPMorgan American Investment Trust	1,226,067	3.7
	1,226,067	3.7
Far East & Emerging Markets - Equities (7.4%; 30.06.21 - 8.0%)		
84,256 GuardCap Emerging Markets Equity*	789,915	2.4
971 Veritas Asian*	864,830	2.6
165,775 VinaCapital Vietnam Opportunity	788,260	2.4
	2,443,005	7.4
Japan - Equities (3.3%; 30.06.21 - 3.3%)		
33,087 Coupland Cardiff Japan Income and Growth*	621,969	1.9
47,585 Comgest Growth Japan*	446,345	1.4
	1,068,314	3.3

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Sector Specific - Equities (11.8%; 30.06.21 - 13.5%)		
97,902 The Biotech Growth Trust	787,132	2.4
176,000 BlackRock World Mining	1,001,440	3.0
531,135 Lazard Global Listed Infrastructure Equity*	969,429	3.0
59,922 Polar Capital Technology Trust	1,106,160	3.4
	3,864,161	11.8
Global - Equities (15.3%; 30.06.21 - 20.1%)		
150,366 Baillie Gifford Global Income Growth*	1,380,064	4.2
263,559 Fundsmith Equity*	1,328,734	4.1
54,931 GuardCap Global Equity*	1,426,118	4.3
68,045 Wellington Global Impact*	890,501	2.7
	5,025,417	15.3
Private Equity - Specialist (10.6%; 30.06.21 - 12.1%)		
726,315 Augmentum Fintech	744,473	2.3
578,000 Chrysalis Investments	601,120	1.8
324,800 HgCapital Trust	1,066,968	3.2
51,850 HarbourVest Global Private Equity	1,083,665	3.3
	3,496,226	10.6
Real Assets - Specialist (14.8%; 30.06.21 - 8.6%)		
681,836 LXI REIT	969,571	2.9
934,174 US Solar	661,395	2.0
650,000 VH Global Sustainable Energy Opportunities	711,750	2.2
325,000 VH Global Sustainable Energy Offer Entitlement Shares	-	0.0
732,520 Warehouse REIT	1,079,734	3.3
10,423 WisdomTree Physical Gold	1,458,124	4.4
	4,880,574	14.8

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Activist - Specialist (3.4%; 30.06.21 - 3.2%)		
60,724 Third Point Offshore	1,122,025	3.4
	1,122,025	3.4
Absolute Return - Specialist (6.3%; 30.06.21 - 2.8%)		
42,361 RIT Capital Partners	1,016,664	3.1
157,140 Highbridge Multi Strategy**	1,675	0.0
306,560 LF Ruffer Total Return*	1,059,963	3.2
	2,078,302	6.3
Speciality Finance - Fixed Interest (3.1%; 30.06.21 - 3.3%)		
1,302,888 BioPharma Credit	1,005,761	3.1
	1,005,761	3.1
Unconstrained - Fixed Interest (3.7%; 30.06.21 - 1.6%)		
803,266 TwentyFour Select Monthly Income	623,334	1.9
6,592 Vontobel TwentyFour Strategic Income*	589,687	1.8
	1,213,021	3.7
Asset Backed - Fixed Interest (3.6%; 30.06.21 - 3.5%)		
1,176,599 TwentyFour Income	1,188,365	3.6
	1,188,365	3.6
Portfolio of investments	31,475,811	95.7
Net other assets	1,421,832	4.3
Total net assets	32,897,643	100.0

*Holdings in collective investment schemes are traded on regulated markets. All other holdings, other than Highbridge Multi Strategy, are in equities quoted on official stock exchanges.

** Please note that Highbridge Multi Strategy is currently in liquidation and is being priced at fair value.

SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Jul 2021 to 30 Jun 2022	1 Jul 2020 to 30 Jun 2021	1 Jul 2019 to 30 Jun 2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	175.02	141.66	142.11
Return before operating charges*	(14.66)	33.44	2.57
Operating charges	(1.53)	(1.36)	(1.28)
Return after operating charges*	(16.19)	32.08	1.29
Distributions on income shares	(1.72)	1.28	(1.74)
Closing net asset value per share	157.11	175.02	141.66
* after direct transaction costs of:	0.03	0.10	0.22
Performance			
Return after charges	(9.25)%	22.65%	0.91%
Other information			
Closing net asset value	£32,810,575	£36,400,167	£26,564,721
Closing number of shares	20,883,493	20,797,413	18,752,390
Operating charges (p.a.)	1.70%	1.10%	1.04%
Direct transaction costs (p.a.)	0.02%	0.06%	0.16%
Prices			
Highest published share price	187.11	177.16	151.99
Lowest published share price	156.73	139.97	113.72

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)

A Income Shares	1 Jul 2021 to 30 Jun 2022	1 Jul 2020 to 30 Jun 2021	1 Jul 2019 to 30 Jun 2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	174.38	140.63	141.65
Return before operating charges*	(14.61)	34.88	1.98
Operating charges	(1.79)	(1.95)	(1.84)
Return after operating charges*	(16.40)	32.93	0.14
Distributions on income shares	(1.42)	0.82	(1.16)
Closing net asset value per share	156.56	174.38	140.63
* after direct transaction costs of:	0.03	0.10	0.22
Performance			
Return after charges	(9.40)%	23.42%	0.10%
Other information			
Closing net asset value	£3,233	£3,601	£2,904
Closing number of shares	2,065	2,065	2,065
Operating charges (p.a.)	1.85%	1.25%	1.44%
Direct transaction costs (p.a.)	0.02%	0.06%	0.16%
Prices			
Highest published share price	186.47	176.10	151.16
Lowest published share price	156.09	139.60	113.02

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 Accumulation Shares	23 Aug 2021* to 30 Jun 2022
	(pence per share)
Change in net assets per share	
Opening net asset value per share	179.48
Return before operating charges*	(19.50)
Operating charges	(1.20)
Return after operating charges*	(20.70)
Distributions	(1.72)
Retained distributions on accumulation shares	1.72
Closing net asset value per share	158.78
* after direct transaction costs of:	0.03
Performance	
Return after charges	(11.53)%
Other information	
Closing net asset value	£64,704
Closing number of shares	40,752
Operating charges (p.a.)	1.70%
Direct transaction costs (p.a.)	0.02%
Prices	
Highest published share price	187.74
Lowest published share price	157.32

**B Accumulation shares launched 23 August 2021.*

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)

A Accumulation Shares	23 Aug 2021* to 30 Jun 2022 <small>(pence per share)</small>
Change in net assets per share	
Opening net asset value per share	178.83
Return before operating charges*	(18.99)
Operating charges	(1.72)
Return after operating charges*	(20.71)
Distributions	(1.63)
Retained distributions on accumulation shares	1.63
Closing net asset value per share	158.12
* after direct transaction costs of:	0.03
Performance	
Return after charges	(11.58)%
Other information	
Closing net asset value	£19,131
Closing number of shares	12,099
Operating charges (p.a.)	1.85%
Direct transaction costs (p.a.)	0.02%
Prices	
Highest published share price	187.09
Lowest published share price	156.68

**A Accumulation shares launched 23 August 2021.*

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.

STATEMENT OF TOTAL RETURNFor the year ended 30 June 2022

	Note	£	30.06.22 £	30.06.21 £
Income				
Net capital (losses)/gains	2		(3,770,052)	6,821,615
Revenue	3	678,937		514,939
Expenses	4	<u>(318,662)</u>		<u>(264,660)</u>
Net revenue before taxation		360,275		250,279
Taxation	5	<u>(1,789)</u>		<u>(1,116)</u>
Net revenue after taxation			<u>358,486</u>	<u>249,163</u>
Total (loss)/return before distributions			(3,411,566)	7,070,778
Distributions	6		(358,486)	(249,261)
Change in net assets attributable to shareholders from investment activities			<u>(3,770,052)</u>	<u>6,821,517</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the year ended 30 June 2022

	Note	£	30.06.22 £	30.06.21 £
Opening net assets attributable to shareholders			36,403,768	26,240,916
<i>Movements due to sales and purchases of shares:</i>				
Amounts receivable on issue of shares		1,492,828		3,609,408
Amounts payable on cancellation of shares		<u>(1,229,504)</u>		<u>(268,073)</u>
			263,324	3,341,335
Change in net assets attributable to shareholders from investment activities			(3,770,052)	6,821,517
Retained distributions on accumulation shares	6		603	-
Closing net assets attributable to shareholders			<u>32,897,643</u>	<u>36,403,768</u>

BALANCE SHEETAs at 30 June 2022

	Note	30.06.22 £	30.06.21 £
Assets:			
Fixed assets:			
Investments		31,475,811	33,593,615
Current assets:			
Debtors	7	62,827	118,585
Cash and bank balances	8	<u>1,616,137</u>	<u>2,994,955</u>
Total assets		<u>33,154,775</u>	<u>36,707,155</u>
Liabilities:			
Creditors			
Distribution payable on income shares	6	221,730	265,290
Other creditors	9	<u>35,402</u>	<u>38,097</u>
Total liabilities		<u>257,132</u>	<u>303,387</u>
Net assets attributable to shareholders		<u>32,897,643</u>	<u>36,403,768</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Accounting policies

(a) Basis of accounting

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 UK 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.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends and distributions on holdings, net of any irrecoverable tax, are recognised when the underlying transferable security or collective investment scheme is quoted ex-dividend or ex-distribution. Bank interest and management fee rebates are accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Equalisation on distributions

Equalisation on revenue distributions received from underlying holdings in collective investment schemes is treated as a return of capital.

(f) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on accrual basis.

(g) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class will be allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2022

1. Accounting policies (continued)**(h) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

(i) Distribution policy

Net revenue produced by the Fund's investments is accrued annually. At the end of each year the revenue, less the expenses allocated to the revenue account, is accumulated at the discretion of the Investment Manager, as per the prospectus.

(j) Exchange rates

Assets and liabilities in overseas currencies at the period-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(k) Financial instruments

The investments are valued at closing prices on the balance sheet date. If closing prices are not available, the latest available prices are used.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at closing prices on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If closing prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(l) Management fee rebates

Management fee rebates are accounted for on an accruals basis and are allocated to the capital or revenue account of the Fund, according to whether the underlying fund charges its fees to capital or revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

2. Net capital (losses)/gains

	30.06.22	30.06.21
	£	£
Non-derivative securities	(4,154,810)	7,173,675
Currency gains/(losses)	384,860	(352,043)
Transaction charges	(85)	-
Market associated costs	(17)	(17)
Net capital (losses)/gains	(3,770,052)	6,821,615

3. Revenue

	30.06.22	30.06.21
	£	£
UK franked distributions	85,076	56,617
UK unfranked distributions	145,656	92,467
UK franked dividends	260,427	186,842
UK unfranked dividends	161,258	161,825
Overseas dividends	25,280	17,249
Franked capital currency gains	486	-
Unfranked revenue currency losses	(291)	(61)
Bank interest	1,045	-
Total revenue	678,937	514,939

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

4. Expenses

	30.06.22	30.06.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	221,614	182,229
Registration fees	960	756
Administration fees	69,245	56,960
	<u>291,819</u>	<u>239,945</u>
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	15,447	12,769
Safe custody fees	1,105	457
	<u>16,552</u>	<u>13,226</u>
Other expenses:		
Audit fee	6,600	8,484
Tax fee	3,240	2,780
FCA fee	(16)	147
Other expenses	467	78
	<u>10,291</u>	<u>11,489</u>
Total expenses	<u>318,662</u>	<u>264,660</u>
	30.06.22	30.06.21
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	<u>6,600</u>	<u>8,484</u>
Total non-audit fees - Tax compliance services	<u>3,240</u>	<u>2,780</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

5. Taxation**(a) Analysis of the charge in the year**

	30.06.22	30.06.21
	£	£
Analysis of the tax charge in the year		
Overseas tax	1,789	1,116
Total current tax for the year (see note 5(b))	<u>1,789</u>	<u>1,116</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>1,789</u>	<u>1,116</u>

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	30.06.22	30.06.21
	£	£
Net revenue before taxation	360,275	250,279
Corporation tax at 20%	72,055	50,056
Effects of:		
Revenue not subject to taxation	(74,254)	(52,142)
Excess expenses for which no relief taken	2,199	2,086
Overseas taxation	1,789	1,116
Current tax charge for the year (see note 5(a))	<u>1,789</u>	<u>1,116</u>

(c) Provision for deferred tax

As at 30 June 2022, the Fund had surplus management expenses of £138,421 (30 June 2021: £127,427). The deferred tax in respect of this would be £27,684 (30 June 2021: £25,485). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the period-end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30.06.22	30.06.21
	£	£
Interim - Income	136,827	-
Final - Income	<u>221,730</u>	<u>265,290</u>
	358,557	265,290
Interim - Accumulation	22	-
Final - Accumulation	<u>581</u>	<u>-</u>
	603	-
Add: Revenue deducted on cancellation of shares	2,880	818
Deduct: Revenue received on issue of shares	<u>(3,554)</u>	<u>(16,847)</u>
Net distribution for the year	<u>358,486</u>	<u>249,261</u>
Interest	-	-
Total finance costs	<u>358,486</u>	<u>249,261</u>
Reconciliation of net revenue to net distribution for the year		
Net revenue after taxation for the year	358,486	249,163
Revenue currency gains	<u>-</u>	<u>98</u>
Net distribution for the year	<u>358,486</u>	<u>249,261</u>

Details of the distribution per share are set out in the Distribution Table on pages 36 and 37.

7. Debtors

	30.06.22	30.06.21
	£	£
Amounts receivable for issue of shares	6,293	49,999
Accrued revenue	39,840	42,336
Income tax recoverable	<u>16,694</u>	<u>26,250</u>
Total debtors	<u>62,827</u>	<u>118,585</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

8. Cash and bank balances

	30.06.22	30.06.21
	£	£
Cash and bank balances	<u>1,616,137</u>	<u>2,994,955</u>
Total cash and bank balances	<u>1,616,137</u>	<u>2,994,955</u>

9. Other Creditors

	30.06.22	30.06.21
	£	£
Amounts payable for cancellation of shares	5	-
Accrued annual management charge	17,332	19,108
Accrued registration fees	105	82
Accrued administration fees	5,456	5,943
Accrued depositary fees	1,174	1,361
Accrued custody fees	1,461	1,089
Accrued audit fees	6,600	5,220
Accrued tax fees	3,240	5,132
Accrued FCA fees	29	162
Total creditors	<u>35,402</u>	<u>38,097</u>

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at 30 June 2022, one nominee shareholder held shares equal to approximately 72.3% and one shareholder held shares equal to approximately 26.2% of the Fund's total net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year-end are fully disclosed in the notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

11. Share classes

As at the year end, the Fund had four share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B Income
Opening shares at the start of the year	20,797,412.689
Total creation of shares in the year	790,818.540
Total cancellation of shares in the year	(704,737.928)
Closing shares at the end of the year	<u>20,883,493.301</u>

	A Income
Opening shares at the start of the year	2,064.660
Total creation of shares in the year	-
Total cancellation of shares in the year	-
Closing shares at the end of the year	<u>2,064.660</u>

	B Accumulation
Opening shares at the start of the year	-
Total creation of shares in the year	41,899.676
Total cancellation of shares in the year	(1,147.899)
Closing shares at the end of the year	<u>40,751.777</u>

	A Accumulation
Opening shares at the start of the year	-
Total creation of shares in the year	12,099.205
Total cancellation of shares in the year	-
Closing shares at the end of the year	<u>12,099.205</u>

The annual management charge of each share class is as follows:

B Income Shares	0.60% p.a.
A Income Shares	0.75% p.a.
B Accumulation Shares	0.60% p.a.
A Accumulation Shares	0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 17 to 20. The distributions per share class are given in the Distribution Table on page 36 and 37. All share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

12. Risk management policies

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the period, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in other Collective Investment Schemes and transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other schemes whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

	Net foreign currency assets at 30 June 2022			Net foreign currency assets at 30 June 2021		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Swedish Krona	-	1,064	1,064	-	1,225	1,225
US Dollar	-	3,586	3,586	13	2,331	2,344

In addition, the Fund holds collective investment schemes which may in turn hold underlying investments in foreign currencies. The Fund may therefore have an indirect exposure to exchange rate movements on those underlying investments. Movements in exchange rates will impact on the prices of such underlying investments and as a result may affect the value of the Fund.

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £422,685 (30 June 2021: £323,253). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £516,615 (30 June 2021: £395,087). These calculations assume all other variables remain constant.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities (continued)**

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.06.22						
Sterling	1,616	-	26,889	-	(257)	28,248
Swedish Krona	-	-	1,064	-	-	1,064
US Dollar	-	-	3,586	-	-	3,586
30.06.21						
Sterling	2,982	-	30,156	-	(303)	32,835
Swedish Krona	-	-	1,225	-	-	1,225
US Dollar	13	-	2,331	-	-	2,344

Short-term debtors and creditors are included as financial assets and liabilities not carrying interest in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not carrying interest mainly comprise investments that do not have a maturity date. Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

12. Risk management policies (continued)**(e) Market price risk and fair value of financial assets and liabilities**

The value of the shares/units in the underlying schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying scheme or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10%, the change in the net asset value of the Fund would be £3,147,581 (30 June 2021: £3,359,362). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	30 June 2022	30 June 2021
	£	£
Level 1: Quoted Prices	21,106,581	24,414,566
Level 2: Observable Market Data	10,367,555	9,177,374
Level 3: Unobservable Data	1,675	1,675
	<u>31,475,811</u>	<u>33,593,615</u>

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

As at the year-end there were no investment liabilities (30 June 2021: £nil).

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

13. Transaction costs**(a) Direct transaction costs**

Direct transaction costs include: fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction cost below, indirect cost are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect cost. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	30.06.22		30.06.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	1,850,000		5,215,000	
Equities	99,478		666,904	
Exchange Traded Funds	811,731		540,225	
Investment Trusts	2,043,360		4,048,514	
Net purchases before direct transaction costs	4,804,569		10,470,643	
		% of total	% of total	
		purchases	purchases	
DIRECT TRANSACTION COSTS				
Equities	99	0.00%	-	0.00%
Exchange Traded Funds	812	0.02%	1,080	0.01%
Investment Trusts	4,865	0.10%	10,594	0.10%
Total direct transaction costs	5,776	0.12%	11,674	0.11%
Gross purchases total	4,810,345		10,482,317	
Analysis of total sale costs				
SALES				
Equities	-		1,715,078	
Investment Trusts	3,159,808		4,924,372	
Gross sales before direct transaction costs	3,159,808		6,639,450	
		% of total	% of total	
		sales	sales	
DIRECT TRANSACTION COSTS				
Equities	-	0.00%	(1,865)	0.03%
Investment Trusts	(1,072)	0.03%	(5,084)	0.08%
Total direct transaction costs	(1,072)	0.03%	(6,949)	0.10%
Net sales total	3,158,736		6,632,501	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 30 June 2022

13. Transaction costs (continued)**(a) Direct transaction costs (continued)**

	30.06.22	% of	30.06.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Equities	99	0.00%	1,865	0.01%
Exchange Traded Funds	812	0.00%	1,080	0.00%
Investment Trusts	5,937	0.02%	15,678	0.05%
Total direct transaction costs	<u>6,848</u>	<u>0.02%</u>	<u>18,623</u>	<u>0.06%</u>

(b) Average Portfolio Dealing Spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.46% (30 June 2021: 0.42%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

- The B Income shares have decreased from 157.11p to 155.37p as at 30 September 2022.
- The A Income shares have decreased from 156.56p to 154.80p as at 30 September 2022.
- The B Accumulation shares have decreased from 158.78p to 157.02p as at 30 September 2022.
- The A Accumulation shares have decreased from 158.12p to 156.30p as at 30 September 2022.

These movements take into account routine transactions but also reflect the market movements of recent months. Two new accumulation share classes were created on 24 August 2021. There are no post balance sheet events which require adjustments at the year-end.

DISTRIBUTION TABLEFor the year ended 30 June 2022

Interim Distribution (31 December 2021)

Group 1 - Shares purchased on or prior to 30 June 2021

Group 2 - Shares purchased after 30 June 2021

Shares	Revenue	Equalisation¹	Paid	Paid
	(pence)	(pence)	28.02.22	28.02.21
			(pence)	(pence)
A Income				
Group 1	0.4862	-	0.4862	N/A
Group 2	0.4862	-	0.4862	N/A
B Income				
Group 1	0.6568	-	0.6568	N/A
Group 2	0.3947	0.2621	0.6568	N/A
A Accumulation				
Group 1	0.6151	-	0.6151	N/A
Group 2	0.6151	-	0.6151	N/A
B Accumulation				
Group 1	0.5985	-	0.5985	N/A
Group 2	0.1763	0.4222	0.5985	N/A

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

DISTRIBUTION TABLE (CONTINUED)For the year ended 30 June 2022

Annual Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 January 2022

Group 2 - Shares purchased after 31 January 2022

Shares	Revenue	Equalisation¹	Paid	Paid
	(pence)	(pence)	31.08.22	31.08.21
			(pence)	(pence)
A Income				
Group 1	0.9381	-	0.9381	0.8156
Group 2	0.9381	-	0.9381	0.8156
B Income				
Group 1	1.0616	-	1.0616	1.2755
Group 2	0.5714	0.4902	1.0616	1.2755
A Accumulation				
Group 1	1.0103	-	1.0103	N/A
Group 2	0.9768	0.0335	1.0103	N/A
B Accumulation				
Group 1	1.1258	-	1.1258	N/A
Group 2	0.1749	0.9509	1.1258	N/A

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

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Directors of the ACD

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Mr G M J Padbury
Mrs R E Elliott
Mr M Hand
Mrs A E Troup (Non-Executive)
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