

# ALVARIUM

## **TB MELLIFERA OEIC**

INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

---

For the six-month period ended 31 December 2021



---

## CONTENTS

---

The Authorised Corporate Director and Investment Manager, Your Investments, Risk Profile, Other Information.....	1
Authorised Status, Structure of the Company, Investment Objective and Policy.....	2
Fund Benchmarks, Synthetic Risk and Reward Indicator, Ongoing Charges Figure.....	3
Statement of the Authorised Corporate Director's Responsibilities, Director's Statement.....	4
Investment Review.....	5
Portfolio Statement.....	7
Summary of Fund Performance.....	10
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	14
Balance Sheet.....	15
Notes to the Financial Statements.....	16
Distribution Table.....	17
Directory.....	18

*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 and 6 and 'Directory' on page 18.*



---

## 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](http://www.alvariuminvestments.com).

---

## YOUR INVESTMENTS

---

You can buy or sell shares in the Company through your Financial Adviser. 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](http://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](http://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.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

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.

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](http://www.tbaileyfs.co.uk/funds/tb-mellifera-oeic).

The Key Investor Information document and Supplementary Information document are also available from [www.tbaileyfs.co.uk/funds/tb-mellifera-oeic](http://www.tbaileyfs.co.uk/funds/tb-mellifera-oeic).

---

## 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.

Currently, 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.

---

## 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. It 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. It is a Comparator Benchmark of the Fund.

---

## 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 1 to 7. 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 5 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 10 to 13.

---

## 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
- 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 the net capital gains and 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 safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---

## DIRECTOR'S 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 22 February 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**  
**22 February 2022**

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

---

## INVESTMENT REVIEW

---

### Performance

---

	Cumulative returns for the periods ended 31 Dec 2021 (%)			
	6 months	1 year	3 years	5 years
B Income Shares	5.94	15.33	45.72	54.87
A Income Shares	5.85	15.02	44.34	54.55
Consumer Price Index +3%p.a.*	4.16	7.73	16.53	29.94
IA Mixed Investment 40-85% Shares Sector**	4.09	10.94	35.29	39.69

---

	Rolling 5 year performance for the periods ended 31 Dec (%)			
	2021	2020	2019	2018
B Income Shares	54.87	53.14	40.11	31.08
A Income Shares	54.55	52.59	39.52	31.48
Consumer Price Index +3%p.a.*	29.94	26.21	25.66	24.66
IA Mixed Investment 40-85% Shares Sector**	39.69	42.12	38.53	25.48

---

\* 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 Review

After a relatively quiet summer the end of Q3 2021 saw a slight loss of confidence in stock markets. Concern over inflation remained and expectations were for a programme of increases in US interest rates before the end of 2023. In the United States the resolution of the debt ceiling situation was another key area of focus, with many commentators suggesting that the 'right' answer would be reached, but perhaps only at the 11th hour, as so often. In the end a decision on the debt ceiling was pushed back to the end of the year and resolved in December with relatively little controversy. Equity markets rallied back in Q4 but it was not always a smooth ride. The threat of the new COVID-19 Omicron variant prompted many European countries to reintroduce societal and travel restrictions leading to fears of economic headwinds and further supply chain issues. This in turn caused equity market volatility to rise in December. However it fell away again towards the end of

the month, as data from South Africa and the UK suggested that the new variant caused milder symptoms than previous waves. Positive corporate earnings growth news then took the reins, driving markets higher once again.

This volatility was also driven by two negative factors for the economic outlook; the failure of President Biden's Build Back Better spending bill to gain a majority in the US Senate and also spiking energy prices in Europe due in large part to an unreliable supply of gas from Russia. These energy price rises and ongoing supply chain issues are driving broader inflation higher in and outside of Europe, leading several central banks to strengthen their guidance on tighter monetary policy conditions in 2022. The Bank of England even went as far as actually to raise interest rates from 0.1% to 0.25%, surprising market participants.

Emerging market indexes performed less well during the six month period, driven by China in Q3, where news of changes to regulation had a negative effect on the education and tech sector. This was followed by a sharp fall in property related stocks as the major real estate company Evergrande ran into debt troubles.

### **Investment strategy and Outlook**

Strong contributors over this period included HarbourVest Global Private Equity, Investor AB, HgCapital, GuardCap Global Equity and Baillie Gifford Global Income Growth. Absolute detractors from performance were few, but included Biotech Growth Trust, GuardCap Emerging Markets and Veritas Asian.

Over the one year period to the end of December 2021 the fund outperformed its peer group (IA Mixed Investment 40-85% Shares) generating 15.3% on a total return basis versus the peer group's 10.9%. Over longer time periods the fund remains comfortably ahead of its target return of UK CPI + 3%.

The fund continues to use open-ended and closed-ended investment vehicles and fixed income investment together with cash or cash equivalents. The fund also invests in gold.

Cash in the fund was 5.4% at the end of the December 2021, with public equities at 52.7% and listed private equity and venture capital at 13.7%. Very few changes were made over the period, topping up our core quality equity holdings and the TwentyFour Income fund holding in December.

We remain broadly optimistic on the outlook for economic growth and believe that inflation is likely to peak in early 2022. However, we are entering a period of heightened volatility, especially given the US Federal Reserve's plans to tighten monetary policy. This provides a challenging backdrop for conventional bonds. We therefore continue to prefer equity markets and opportunities in listed private equity to drive the performance of the fund, deriving yield and diversification from real estate, infrastructure, some limited hedge fund exposure, and alternative credit.

**James Cave**  
**Managing Partner**  
**Alvarium Investment Managers LLP**  
**London, United Kingdom**  
**22 February 2022**

**PORTFOLIO STATEMENT**  
As at 31 December 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>United Kingdom - Equities</b> (5.7%; 30.06.21 - 6.0%)		
65,360 Aberforth Smaller Companies Trust	952,949	2.5
135,450 Finsbury Growth and Income	1,240,722	3.2
	<b>2,193,671</b>	<b>5.7</b>
<b>Europe - Equities</b> (3.8%; 30.06.21 - 3.4%)		
78,752 Investor AB	1,467,353	3.8
	<b>1,467,353</b>	<b>3.8</b>
<b>North America - Equities</b> (3.6%; 30.06.21 - 2.9%)		
181,103 JPMorgan American Investment Trust	1,385,438	3.6
	<b>1,385,438</b>	<b>3.6</b>
<b>Far East &amp; Emerging Markets - Equities</b> (7.2%; 30.06.21 - 8.0%)		
84,256 GuardCap Emerging Markets Equity*	917,377	2.4
971 Veritas Asian*	1,021,134	2.6
165,775 VinaCapital Vietnam Opportunity	855,399	2.2
	<b>2,793,910</b>	<b>7.2</b>
<b>Japan - Equities</b> (3.2%; 30.06.21 - 3.3%)		
33,087 Coupland Cardiff Japan Income and Growth*	643,243	1.7
47,585 Comgest Growth Japan*	585,768	1.5
	<b>1,229,011</b>	<b>3.2</b>

**PORTFOLIO STATEMENT (CONTINUED)**

As at 31 December 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Sector Specific - Equities</b>		
<b>(11.2%; 30.06.21 - 13.5%)</b>		
76,902 The Biotech Growth Trust	913,596	2.4
176,000 BlackRock World Mining	1,036,640	2.7
531,136 Lazard Global Listed Infrastructure Equity*	984,779	2.5
50,922 Polar Capital Technology Trust	1,386,097	3.6
	<b>4,321,112</b>	<b>11.2</b>
<b>Global - Equities</b>		
<b>(18.0%; 30.06.21 - 20.1%)</b>		
112,888 AVI Global Trust	1,221,448	3.2
135,747 Baillie Gifford Global Income Growth*	1,411,765	3.6
263,559 Fundsmith Equity*	1,615,197	4.2
54,931 GuardCap Global Equity*	1,630,242	4.2
68,045 Wellington Global Impact*	1,085,993	2.8
	<b>6,964,645</b>	<b>18.0</b>
<b>Private Equity - Specialist</b>		
<b>(13.7%; 30.06.21 - 12.1%)</b>		
726,315 Augmentum Fintech	1,140,315	3.0
526,000 Chrysalis Investments	1,283,440	3.3
324,800 HgCapital Trust	1,362,536	3.5
51,850 HarbourVest Global Private Equity	1,485,502	3.9
	<b>5,271,793</b>	<b>13.7</b>
<b>Real Assets - Specialist</b>		
<b>(12.8%; 30.06.21 - 8.6%)</b>		
681,836 LXI REIT	987,298	2.6
934,174 US Solar	644,580	1.7
650,000 Victory Hill Sustainable Energy Opportunities	694,200	1.8
732,520 Warehouse REIT	1,283,375	3.3
10,423 WisdomTree Physical Gold	1,323,132	3.4
	<b>4,932,585</b>	<b>12.8</b>

**PORTFOLIO STATEMENT (CONTINUED)**

As at 31 December 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Activist - Specialist</b> (3.2%; 30.06.21 - 3.2%)		
60,724 Third Point Offshore	1,238,533	3.2
	<b>1,238,533</b>	<b>3.2</b>
<b>Absolute Return - Specialist</b> (3.0%; 30.06.21 - 2.8%)		
42,361 RIT Capital Partners	1,160,691	3.0
157,140 Highbridge Multi Strategy**	1,675	0.0
	<b>1,162,366</b>	<b>3.0</b>
<b>Speciality Finance - Fixed Interest</b> (2.4%; 30.06.21 - 3.3%)		
1,302,888 BioPharma Credit	932,010	2.4
	<b>932,010</b>	<b>2.4</b>
<b>Unconstrained - Fixed Interest</b> (3.3%; 30.06.21 - 1.6%)		
603,909 TwentyFour Select Monthly Income	568,882	1.5
6,592 Vontobel TwentyFour Strategic Income*	694,428	1.8
	<b>1,263,310</b>	<b>3.3</b>
<b>Asset Backed - Fixed Interest</b> (3.5%; 30.06.21 - 3.5%)		
1,176,599 TwentyFour Income	1,341,323	3.5
	<b>1,341,323</b>	<b>3.5</b>
<b>Portfolio of investments</b>	<b>36,497,060</b>	<b>94.6</b>
<b>Net other assets</b>	<b>2,090,345</b>	<b>5.4</b>
<b>Total net assets</b>	<b>38,587,405</b>	<b>100.0</b>

\*Holdings in collectives collective investment schemes 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 31 Dec 2021	1 Jul 2020 to 30 Jun 2021	1 Jul 2019 to 30 Jun 2020	1 Jul 2018 to 30 Jun 2019
	(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	175.02	141.66	142.11	140.02
Return before operating charges*	11.62	33.44	2.57	5.33
Operating charges	(0.77)	(1.36)	(1.28)	(1.36)
Return after operating charges*	10.85	32.08	1.29	3.97
Distributions on income shares	(0.66)	(1.28)	(1.74)	(1.88)
Closing net asset value per share	185.21	175.02	141.66	142.11
* after direct transaction costs of:	0.02	0.10	0.22	0.00
<b>Performance</b>				
Return after charges	6.20%	22.65%	0.91%	2.84%
<b>Other information</b>				
Closing net asset value	£38,576,925	£36,400,167	£26,564,721	£24,276,472
Closing number of shares	20,828,871	20,797,413	18,752,390	17,083,461
Operating charges (p.a.)	1.10%	1.10%	1.04%	0.98%
Direct transaction costs (p.a.)	0.02%	0.06%	0.16%	0.00%
<b>Prices</b>				
Highest published share price	186.56	177.16	151.99	144.90
Lowest published share price	174.35	139.97	113.72	132.10

*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 31 Dec 2021	1 Jul 2020 to 30 Jun 2021	1 Jul 2019 to 30 Jun 2020	1 Jul 2018 to 30 Jun 2019
	(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	174.38	140.63	141.65	139.58
Return before operating charges*	11.58	34.88	1.98	5.31
Operating charges	(0.92)	(1.95)	(1.84)	(1.92)
Return after operating charges*	10.66	32.93	0.14	3.39
Distributions on income shares	(0.49)	(0.82)	(1.16)	(1.32)
Closing net asset value per share	184.55	174.38	140.63	141.65
* after direct transaction costs of:	0.02	0.10	0.22	0.00
<b>Performance</b>				
Return after charges	6.11%	23.42%	0.10%	2.43%
<b>Other information</b>				
Closing net asset value	£3,811	£3,601	£2,904	£2,925
Closing number of shares	2,065	2,065	2,065	2,065
Operating charges (p.a.)	1.25%	1.25%	1.44%	1.38%
Direct transaction costs (p.a.)	0.02%	0.06%	0.16%	0.00%
<b>Prices</b>				
Highest published share price	185.80	176.10	151.16	144.40
Lowest published share price	173.68	139.60	113.02	131.40

*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>23 Aug 2021* to 31 Dec 2021</b> (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	179.48
Return before operating charges*	6.85
Operating charges	(0.48)
Return after operating charges*	6.37
Distributions	(0.60)
Retained distributions on accumulation shares	0.60
Closing net asset value per share	185.85
* after direct transaction costs of:	0.02
<b>Performance</b>	
Return after charges	3.55%
<b>Other information</b>	
Closing net asset value	£5,633
Closing number of shares	3,031
Operating charges (p.a.)	1.10%
Direct transaction costs (p.a.)	0.02%
<b>Prices</b>	
Highest published share price	186.52
Lowest published share price	174.34

\*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)**

---

<b>A Accumulation Shares</b>	<b>23 Aug 2021* to 31 Dec 2021</b> (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	178.83
Return before operating charges*	7.20
Operating charges	(0.70)
Return after operating charges*	6.50
Distributions	(0.62)
Retained distributions on accumulation shares	0.62
Closing net asset value per share	185.33
* after direct transaction costs of:	0.02
<b>Performance</b>	
Return after charges	3.63%
<b>Other information</b>	
Closing net asset value	£1,036
Closing number of shares	559
Operating charges (p.a.)	1.25%
Direct transaction costs (p.a.)	0.02%
<b>Prices</b>	
Highest published share price	185.94
Lowest published share price	173.76

\*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 RETURN**For the six-month period ended 31 December 2021

---

		31.12.21	31.12.20
	£	£	£
Income			
Net capital gains		2,114,245	4,073,582
Revenue	298,583		239,871
Expenses	<u>(161,200)</u>		<u>(121,121)</u>
Net revenue before taxation	137,383		118,750
Taxation	<u>(450)</u>		<u>-</u>
Net revenue after taxation		<u>136,933</u>	<u>118,750</u>
<b>Total return before distributions</b>		<b>2,251,178</b>	<b>4,192,332</b>
Distributions		(137,174)	3,562
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>2,114,004</u></b>	<b><u>4,195,894</u></b>

---

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six-month period ended 31 December 2021

---

		31.12.21	31.12.20
	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>36,403,768</b>	<b>26,240,916</b>
<i>Movements due to sales and purchases of shares:</i>			
Amounts receivable on issue of shares	574,132		1,302,662
Amounts payable on cancellation of shares	<u>(504,521)</u>		<u>(117,216)</u>
		69,611	1,185,446
Change in net assets attributable to shareholders from investment activities		2,114,004	4,195,894
Retained distributions on accumulation shares		22	-
<b>Closing net assets attributable to shareholders</b>		<b><u>38,587,405</u></b>	<b><u>31,622,256</u></b>

---

**BALANCE SHEET**As at 31 December 2021

---

	31.12.21	30.06.21
	£	£
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	36,497,060	33,593,615
<b>Current assets:</b>		
Debtors	68,485	118,585
Cash and bank balances	2,190,969	2,994,955
<b>Total assets</b>	<u>38,756,514</u>	<u>36,707,155</u>
<b>Liabilities:</b>		
<b>Creditors</b>		
Distribution payable on income shares	136,827	265,290
Other creditors	32,282	38,097
<b>Total liabilities</b>	<u>169,109</u>	<u>303,387</u>
<b>Net assets attributable to shareholders</b>	<u>38,587,405</u>	<u>36,403,768</u>

---

**NOTES TO THE FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2021

---

**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 June 2021.

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.

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

---

**DISTRIBUTION TABLE**For the six-month period ended 31 December 2021

---

**Interim Distribution (31 December 2021)**

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

Group 2 - Shares purchased after 30 June 2021

---

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>28.02.22</b>
			<b>(pence)</b>
<b>A Income</b>			
Group 1	0.4862	-	<b>0.4862</b>
Group 2	0.4862	-	<b>0.4862</b>
<b>B Income</b>			
Group 1	0.6568	-	<b>0.6568</b>
Group 2	0.3947	0.2621	<b>0.6568</b>
<b>A Accumulation</b>			
Group 1	0.6151	-	<b>0.6151</b>
Group 2	0.6151	-	<b>0.6151</b>
<b>B Accumulation</b>			
Group 1	0.5985	-	<b>0.5985</b>
Group 2	0.1763	0.4222	<b>0.5985</b>

---

<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.

---

## DIRECTORY

---

### The Company

TB Mellifera OEIC  
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  
Dealing Line: 0115 988 8286  
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  
Mrs A E Troup (Non-Executive)  
Mr A Kerneis (Non-Executive)

### Investment Manager

Alvarium Investment Managers (UK) LLP  
1<sup>st</sup> Floor  
10 Old Burlington Street  
London  
W1S 3AG

Tel: 020 7195 1400  
Website: [www.alvariuminvestments.com](http://www.alvariuminvestments.com)

Authorised and regulated by the Financial Conduct Authority.

### Depository

NatWest Trustee and 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

Tel: 0115 988 8200  
Dealing Line: 0115 988 8280

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.

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.