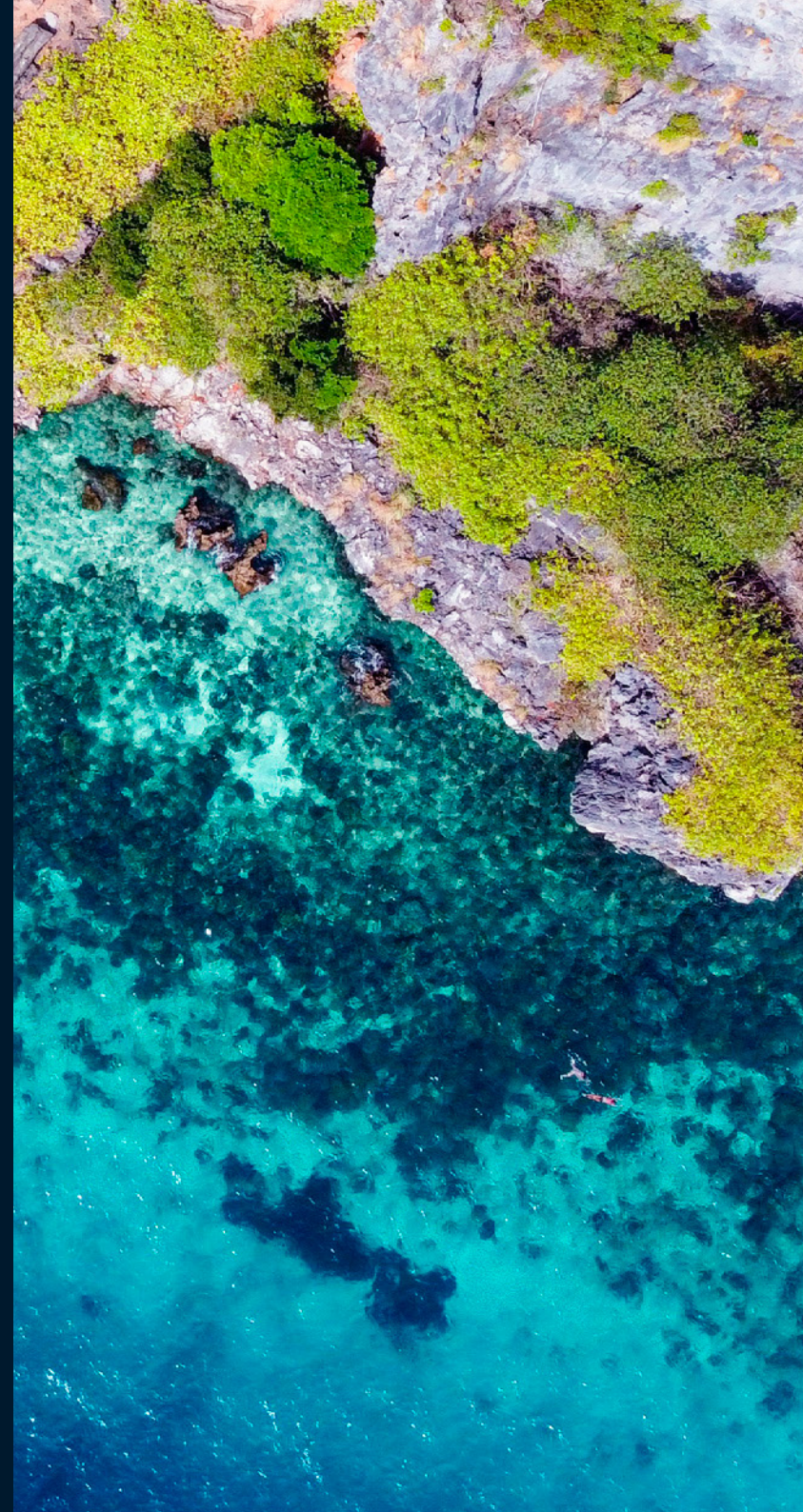


Investment Fund Services

# Value assessment report

IFSL Titan NURS OEIC  
IFSL Titan UCITS OEIC

30 September 2025





Please refer to our website for further information on any of the funds in this assessment.

[ifslfunds.com](https://ifslfunds.com)

# Contents

Introduction	03
Assessment criteria	04
<b>Fund assessments</b>	<b>05</b>
Fund information	06
Assessment summary	15
01. Quality of service	17
02. Performance	18
03. AFM costs	24
04. Economies of scale	25
05. Comparable market rates	26
06. Comparable services	28
07. Share classes	28
Important Information	29
<b>Our assessment process</b>	<b>30</b>
Contact us	40

# Introduction

Welcome to Investment Fund Services, also known as IFSL. We are an Authorised Fund Manager (AFM) and have responsibility for operating the funds detailed in this report.

I am Katherine Damsell and act as the independent chair to the Investment Fund Services Board of Directors. Along with the board, I have a duty to you, our customer, to ensure we manage our funds in your best interests. Part of this responsibility includes carrying out each year an assessment of value on our funds and determining whether the fees and charges are justified as part of the overall value we deliver to you. We then publish our findings in a value assessment report, to provide you with the relevant information needed to help you make informed decisions about your investment.

This report is split into two sections, the first contains the results of our assessment, which covers the last 12 months up until 31 May 2025. The second part of the report includes a helpful guide about the value assessment, including the specific criteria we assess our funds against.

Our overall assessment of value is summarised [here](#). This is where we confirm for the reporting period whether we have concluded if fees and charges are justified in the context of overall value delivered to customers. Where fees and charges are not justified in the context of overall value delivered to customers, we confirm the appropriate steps that will be taken to address this.

We hope you find this report useful and if you have any suggestions on how we could make improvements or help make things clearer, we would love to hear from you. Please get in touch using the details in the 'Contact us' section at the end of this report.

Katherine Damsell  
**Chair of the IFSL Board of Directors**

Each year, we complete an assessment of value on our funds and report whether fees and charges are justified as part of the overall value we deliver to you, our customers.



# Assessment criteria

The seven minimum criteria we must consider when assessing value are:

01

## Quality of service

Does the range and quality of service offer value?

02

## Performance

How did the Fund perform after the deduction of all payments? This should be over an appropriate timescale, taking into consideration the investment objective, policy and strategy.

03

## AFM costs

Do our charges for the AFM service we provide represent value?

04

## Economies of scale

Are economies of scale being generated and, where relevant, are these being passed on to our customers?

05

## Comparable services

Are the Fund's charges reasonable in comparison to other comparable services offered by the AFM?

06

## Comparable market rates

How do the Fund's charges compare against similar funds in the market?

07

## Share classes

Are customers in the cheapest or most relevant available share class based on their characteristics?

We are not limited to the seven criteria, but to date have found these seven to be comprehensive enough to complete a thorough value assessment. However, Investment Fund Services continuously keep this under review and we will incorporate further criteria if we believe it would help customers to make informed decisions about their investments in the context of value being delivered.

# Fund assessments

# Fund information

## IFSL Titan Global Blue Chip Fund\*

Launch date	03/07/2017
Investment objective	The aim of the Fund is to provide capital growth over a minimum of 5 years.
Method for assessing fund performance	The Investment Association (IA) Global sector has been chosen as the Fund's comparator benchmark, as it contains other funds that are also of a global nature.
Fund size (£m)	27

\* Previously known as IFSL Ravenscroft Global Blue Chip Fund prior to 6 January 2025.

## IFSL Titan Global Equity Fund

Launch date	21/02/2025
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	The IA Global sector has been chosen as the Fund's comparator benchmark, as it contains other funds that are also of a global nature.
Fund size (£m)	342

# Fund information (continued)

## IFSL Titan Defensive Fund

Launch date	18/10/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	<p>Given the Fund's multi-asset class focus, the investment manager has created a composite blend of IA sectors as a method of assessing the Fund's performance.</p> <p>The Fund uses a composite blend of the following sectors:</p> <ul style="list-style-type: none"> <li>• IA Standard Money Market sector 5%,</li> <li>• IA Sterling Corporate Bond Sector 30%,</li> <li>• IA Strategic Bond sector 30%, and</li> <li>• IA Global Equity sector 35%.</li> </ul>
Fund size (£m)	2

## IFSL Titan Cautious Fund

Launch date	18/10/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	<p>Given the Fund's multi-asset class focus, the investment manager has created a composite blend of IA sectors as a method of assessing the Fund's performance.</p> <p>The Fund uses a composite blend of the following sectors:</p> <ul style="list-style-type: none"> <li>• IA Standard Money Market sector 2%,</li> <li>• IA Sterling Corporate Bond Sector 24%,</li> <li>• IA Strategic Bond sector 24%, and</li> <li>• IA Global Equity sector 50%.</li> </ul>
Fund size (£m)	11

# Fund information (continued)

## IFSL Titan Balanced Fund

Launch date	18/10/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	<p>Given the Fund’s multi-asset class focus, the investment manager has created a composite blend of IA sectors as a method of assessing the Fund’s performance.</p> <p>The Fund uses a composite blend of the following sectors:</p> <ul style="list-style-type: none"><li>• IA Standard Money Market sector 2%,</li><li>• IA Sterling Corporate Bond Sector 17.5%,</li><li>• IA Strategic Bond sector 17.5%, and</li><li>• IA Global Equity sector 63%.</li></ul>
Fund size (£m)	27

## IFSL Titan Growth Fund

Launch date	18/10/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	<p>Given the Fund’s multi-asset class focus, the investment manager has created a composite blend of IA sectors as a method of assessing the Fund’s performance.</p> <p>The Fund uses a composite blend of the following sectors:</p> <ul style="list-style-type: none"><li>• IA Standard Money Market sector 2%,</li><li>• IA Sterling Corporate Bond Sector 11.5%,</li><li>• IA Strategic Bond sector 11.5%, and</li><li>• IA Global Equity sector 75%.</li></ul>
Fund size (£m)	11



# Fund information (continued)

## IFSL Titan Adventurous Fund

Launch date	18/10/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	<p>Given the Fund's multi-asset class focus, the investment manager has created a composite blend of IA sectors as a method of assessing the Fund's performance.</p> <p>The Fund uses a composite blend of the following sectors:</p> <ul style="list-style-type: none"><li>• IA Standard Money Market sector 2%,</li><li>• IA Sterling Corporate Bond Sector 5%,</li><li>• IA Strategic Bond sector 5%, and</li><li>• IA Global Equity sector 88%.</li></ul>
Fund size (£m)	1

## IFSL Titan Absolute Return Fund

Launch date	07/02/2025
Investment objective	<p>The aim of the Fund is to increase the value of your investment by more than 1% above cash per year, net of fees, over any rolling 3-year period, through a combination of income and capital growth.</p> <p>However, returns will fluctuate, and it will not necessarily be achieved over every 3-year period.</p>
Method for assessing fund performance	<p>The Fund's performance is measured against SONIA, the Bank of England's sterling overnight interest rate for cash deposits.</p> <p>The Fund is traded in sterling (GBP) and therefore, SONIA +1% is the most appropriate target benchmark for this Fund.</p>
Fund size (£m)	114

## Fund information (continued)

### IFSL Titan Square Mile UK Equity Fund

Launch date	05/12/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	The IA UK All Companies sector has been chosen as the Fund's comparator benchmark as it contains a group of funds with similar characteristics.
Fund size (£m)	96

### IFSL Titan Square Mile Global Equities Fund

Launch date	05/12/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	The IA Global sector has been chosen as the Fund's comparator benchmark, as it contains other funds that are also of a global nature.
Fund size (£m)	87

## Fund information (continued)

### IFSL Titan Square Mile International Fixed Interest Fund

Launch date	05/12/2024
Investment objective	The aim of the Fund is to increase the value of your investment over a minimum of 5 years, through a combination of capital growth and income.
Method for assessing fund performance	The IA Sterling Strategic Bond sector has been chosen as the Fund's comparator benchmark as it contains a group of funds with similar characteristics.
Fund size (£m)	157

### IFSL Titan Square Mile Alternative Strategies Fund

Launch date	05/12/2024
Investment objective	The aim of the Fund is to achieve a positive return (after any charges have been taken out of the Fund), over rolling 3-year periods in any market conditions.
Method for assessing fund performance	<p>The Fund aims, but does not guarantee, to deliver positive returns (greater than zero) in any market conditions over any rolling 3-year period.</p> <p>The IA publishes figures showing how often funds in this sector fail to provide returns greater than zero for available rolling 12-month periods over the last three years on its website (<a href="http://www.theia.org/industry-data/fund-sectors/tar-monitoring">www.theia.org/industry-data/fund-sectors/tar-monitoring</a>).</p>
Fund size (£m)	132

## Fund information (continued)

### IFSL Titan Mazarin Cautious Fund\*

Launch date	01/07/2019
Investment objective	<p>The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.</p> <p>The Fund aims to have an average yearly volatility (a measure of the size of short-term changes in the value of an investment), below 9% per year, over any 5-year period. This may limit the potential for capital growth.</p>
Method for assessing fund performance	<p>The IA Mixed Investment 20-60% Shares sector has been chosen as the Fund's comparator benchmark as it contains a group of funds with similar characteristics.</p> <p>Where the investment manager has taken steps to reduce the Funds volatility in order to meet the aim of not exceeding 9% yearly volatility on average over 5 years, this may impact upon the Fund's returns compared to the sector as other funds will not be constrained by the same requirement. We take this into consideration when assessing performance.</p>
Fund size (£m)	171

\* Previously known as the Mazarin Cautious Fund prior to 5 December 2024.

### IFSL Titan Mazarin Balanced Fund\*

Launch date	01/07/2019
Investment objective	<p>The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.</p> <p>The Fund aims to have an average yearly volatility (a measure of the size of short-term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.</p>
Method for assessing fund performance	<p>The IA Mixed Investment 40-85% Shares sector has been chosen as the Fund's comparator benchmark as it contains a group of funds with similar characteristics.</p> <p>Where the investment manager has taken steps to reduce the Funds volatility in order to meet the aim of not exceeding 12% yearly volatility on average over 5 years, this may impact upon the Fund's returns compared to the sector as other funds will not be constrained by the same requirement. We take this into consideration when assessing performance.</p>
Fund size (£m)	104

\* Previously known as the Mazarin Balanced Fund prior to 5 December 2024.

# Fund information (continued)

## IFSL Titan Mazarin Adventurous Fund\*

Launch date	20/07/2020
Investment objective	<p>The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.</p> <p>The Fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.</p>
Method for assessing fund performance	<p>The IA Flexible Investment sector has been chosen as the Fund's comparator benchmark. From time to time, due to the nature of the IA Flexible Investment sector, the Fund may have an asset allocation which is different to the average of the sector.</p> <p>Where the investment manager has taken steps to reduce the Funds volatility in order to meet the aim of not exceeding 15% yearly volatility on average over 5 years, this may impact upon the Fund's returns compared to the sector as other funds will not be constrained by the same requirement.</p> <p>We take all the above into consideration when assessing performance.</p>
Fund size (£m)	10

\* Previously known as the Mazarin Adventurous Fund prior to 5 December 2024.

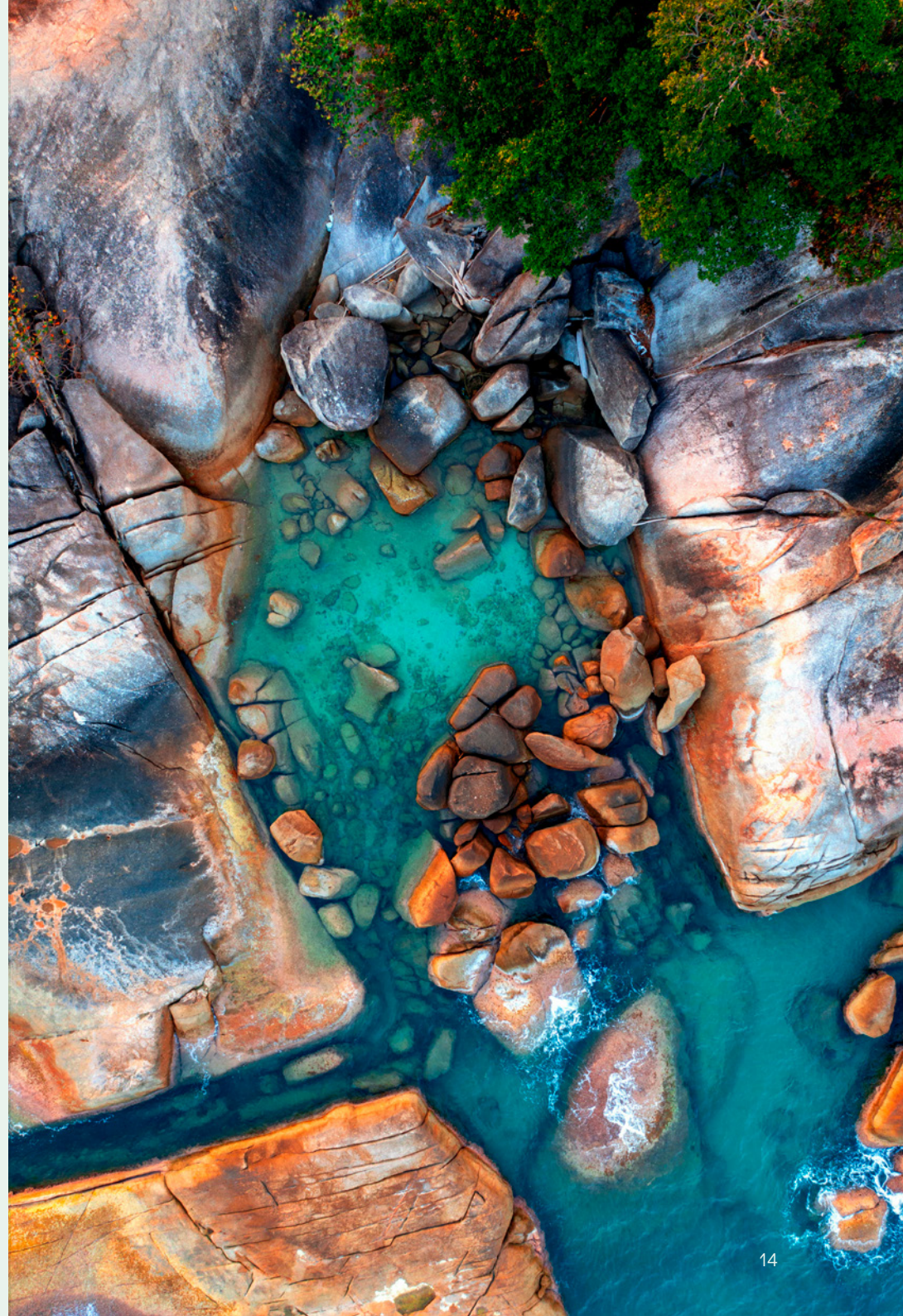


## Fund information – Key parties

Here is a list of the parties that provide services to the Funds

<b>Authorised fund manager</b>	Investment Fund Services
<b>Sponsor</b>	Titan Investment Solutions Limited
<b>Investment manager</b>	Titan Investment Solutions Limited
<b>Sub-Investment manager</b>	IFSL Titan Global Blue Chip Fund: Ravenscroft (CI) Limited
<b>Investment adviser</b>	IFSL Titan Square Mile Funds: Square Mile Investment Services Limited
<b>Administrator</b>	SS&C Financial Services International Limited
<b>Depository</b>	Natwest Trustee and Depositary Services Limited
<b>Custodian</b>	Caceis Bank HSBC Bank plc (IFSL Titan Square Mile Funds)
<b>Auditor</b>	Ernst & Young LLP

For more information on the types of services these parties provide, please refer to **Our assessment process**



# Assessment summary

This assessment is based on the 12 months preceding 31 May 2025.

Fund	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Share classes
IFSL Titan Global Blue Chip Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Global Equity Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Defensive Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Cautious Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Balanced Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Growth Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Adventurous Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Absolute Return Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Square Mile UK Equity Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Square Mile Global Equities Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Square Mile International Fixed Interest Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Square Mile Alternative Strategies Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Mazarin Cautious Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Mazarin Balanced Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■
IFSL Titan Mazarin Adventurous Fund	■■■	■■■	■■■	■■■	■■■	■■■	■■■

## Rating definition

■■■ Fees justified

■■■ Fees justified but  
targeting improvement

■■■ Requires improvement

■■■ Too soon to rate\*

\* Funds with a shorter-term performance record are not assessed against the performance criteria until they have reached the minimum timeframe detailed within their objective.



## Assessment summary (continued)

### Identified actions

- The Investment Manager has taken steps to improve performance on the IFSL Titan Global Blue Chip Fund, including changes made to the portfolio. We are satisfied their process is robust and decisions are well considered. However, we will continue to monitor the Fund and support efforts to enhance performance.

### Overall conclusion

We are satisfied that the charges taken from the Funds are justified in the context of the overall value delivered to customers.



# Quality of service

We have assessed each party that provides services to the Funds, categorising each into the following areas:

## Our services

- ▀ The quality of governance and due diligence completed by our teams that oversee the sponsor, investment manager and administrator.
- ▀ Our risk management and mitigation processes.
- ▀ Our product governance processes and where appropriate, relevant action taken to deliver good outcomes for customers.
- ▀ Our quality and timeliness of communications to our customers so they can make informed decisions about their investments.
- ▀ Complaint analysis and resolution.

## The services of the investment manager and sponsor

- ▀ The quality of the investment manager's processes, their adherence to key investment parameters and service level agreements.
- ▀ The effectiveness of the sponsor, including any developments made to the Funds and how they have been distributed.

## Administration

- ▀ The upkeep and maintenance of customer records.
- ▀ Timeliness and quality of transactions following customer requests.
- ▀ Quality of fund administration processes and adherence to service level agreements.
- ▀ Quality of customer services including response times to customer queries.

## Services of the independent third parties

- ▀ The depositary/trustee and custodian fees against the service they provide.
- ▀ The scope of the auditor services, our interactions with them and how this compares to their fees.

## **Our conclusion**

Overall, we are satisfied with the quality of services provided to customers by all the parties involved in the management of the Funds.

# Performance

## IFSL Titan Global Blue Chip Fund

Performance	1 year	3 years	5 years
IFSL Titan Global Blue Chip B	-4.1%	12.6%	29.3%
IA Global	3.9%	22.8%	52.4%

Cumulative Returns at 31/05/2025.

### Conclusion

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

Over the last 5 years the Fund provided capital growth, though when compared to its comparator benchmark, the IA Global Sector, the Fund underperformed. During the 12-month assessment period, the Fund did not deliver a positive return and underperformed the sector average.

The underperformance was mainly due to the Fund’s exposure to the healthcare sector and investments in goods and services that are sensitive to levels of consumer spending, both areas did not perform well during the period. The extent of the underperformance was the main reason for the longer-term performance falling behind the average of the sector.

The investment manager is taking measures to improve performance and has made changes to the portfolio as a result. In our oversight of them, we are satisfied their investment process is robust and decisions made are well researched and considered.

We note that more recently the performance has started to improve, and we will monitor this closely over the next period. Overall, taking the above into consideration, we are satisfied with performance delivered to customers over the period.



# Performance (continued)

02

## IFSL Titan Global Equity Fund

### Our conclusion

Due to the Fund launching in February 2025, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Defensive Fund

### Our conclusion

Due to the Fund launching in October 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Cautious Fund

### Our conclusion

Due to the Fund launching in October 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Balanced Fund

### Our conclusion

Due to the Fund launching in October 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Growth Fund

### Our conclusion

Due to the Fund launching in October 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Adventurous Fund

### Our conclusion

Due to the Fund launching in October 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

# Performance (continued)

02

## IFSL Titan Absolute Return Fund

### Our conclusion

Due to the Fund launching in February 2025, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Square Mile UK Equity Fund

### Our conclusion

Due to the Fund launching in December 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Square Mile Global Equities Fund

### Our conclusion

Due to the Fund launching in December 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Square Mile International Fixed Interest Fund

### Our conclusion

Due to the Fund launching in December 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

## IFSL Titan Square Mile Alternative Strategies Fund

### Our conclusion

Due to the Fund launching in December 2024, it cannot be assessed against its recommended holding period of 5 years, therefore it is too soon to make a meaningful assessment.

# Performance (continued)

02

## IFSL Titan Mazarin Cautious Fund

Performance	1 year	3 years	5 years
IFSL Titan Mazarin Cautious A	5.6%	10.9%	23.8%
IFSL Titan Mazarin Cautious T*	5.7%	–	–
IA Mixed Investment 20–60% Shares	5.3%	10.7%	21.5%

Cumulative Returns at 31/05/2025. \*The T share class launched on 21/04/2023.

### Conclusion

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The Fund also aims to have an average yearly volatility (a measure of the size of short-term changes in the value of an investment), below 9% per year, over any 5-year period. This may limit the potential for capital growth.

Over the last 5 years the Fund provided capital growth and when compared to its comparator benchmark, the IA Mixed Investment 20–60% Shares sector, the Fund outperformed. During the 12-month assessment period, the Fund continued to provide growth and outperform the average manager in the sector.

The Fund's average yearly volatility over the last 5 years has ranged between 5.9% to 6.4% which means it has met its target to be below 9% per year over 5 years. The investment manager has chosen investments based on predicted volatility which are typically lower risk investments such as funds with exposure to government and corporate bonds, derivatives, money market funds and cash, collectively we refer to these as fixed income products.

Overall, we are satisfied with the performance delivered to investors over the period.

# Performance (continued)

02

## IFSL Titan Mazarin Balanced Fund

Performance	1 year	3 years	5 years
IFSL Titan Mazarin Balanced A	5.9%	15.0%	30.5%
IFSL Titan Mazarin Balanced T*	0.0%	–	–
IA Mixed Investment 40-85% Shares	5.2%	14.5%	32.8%

Cumulative Returns at 31/05/2025. \*The T share class launched on 21/04/2023.

### Conclusion

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The Fund also aims to have an average yearly volatility (a measure of the size of short-term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.

Over the last 5 years the Fund provided capital growth, though when compared to its comparator benchmark, the IA Mixed Investment 40-85% Shares sector, the Fund underperformed. During the 12-month assessment period, performance improved with the Fund continuing to provide growth and it also outperformed the average manager in the sector.

The Fund's average yearly volatility over the last 5 years has ranged between 7.7% to 8.5% which means it has met its target to be below 12% per year over 5 years.

The investment manager has chosen investments based on predicted volatility which are typically medium risk investments such as funds with a higher exposure to equities rather than fixed income.

Taking the above into consideration, we are satisfied with the performance delivered to investors over the period.

# Performance (continued)

02

## IFSL Titan Mazarin Adventurous Fund

Performance	1 year	3 years	Since launch*
IFSL Titan Mazarin Adventurous A	6.0%	16.0%	24.8%
IFSL Titan Mazarin Adventurous T**	0.0%	–	–
IA Flexible Investment	4.6%	14.5%	29.6%

Cumulative Returns at 31/05/2025. \*The Fund launched on 20/07/2020. \*\*The T share class launched on 21/04/2023.

### Conclusion

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The Fund also aims to have an average yearly volatility (a measure of the size of short-term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.

Since the Fund launched it has provided capital growth, though when compared to its comparator benchmark, the IA Flexible Investment sector, the Fund underperformed. During the 12-month assessment period, performance improved with the Fund continuing to provide growth and it also outperformed the average manager in the sector.

The Fund's average yearly volatility over the last 5 years has ranged between 8.7% to 9.1% which means it has met its target to be below 15% per year over 5 years.

It should be noted that, due to the nature of the IA Flexible Investment sector, the Funds asset allocation does differ to the average of the sector. We therefore expect that at times performance will differ slightly from the average of the sector both positively and negatively.

Taking the above into consideration, we are satisfied with the performance delivered to investors over the period.



# AFM costs

03

We have considered the following fees\* taken from the funds. These exclude payments to your financial adviser and/or any other firm through which you invest, as those fees are paid directly by you. More detail on the amounts taken as fees can be found in the latest annual report and accounts, this is located on our website, [www.ifslfunds.com](http://www.ifslfunds.com).

## Our fees

Annual Management Charge	This percentage fee (as set out in the prospectus) covers the cost of our services and allows us to pay the investment manager's fee. We have assessed the cost of providing these services and the costs of the investment manager and compared this to the income we received.
Registrar	Our fixed annual fee per shareholder account contributes to paying the costs of our administration service. We pay for these services directly but use the income generated from this fee to help cover this.

## Fees of the independent third parties

Depository	In 2023 we agreed a lower fee with Natwest as part of a formal review. We are satisfied these fees continue to be competitive and reflect the level of service provided.
Custody	In 2023 we agreed a lower fee with Caceis Bank and HSBC as part of a formal review. We are satisfied these fees continue to be competitive and reflect the level of service provided.
Auditor	In 2023, Ernst and Young LLP increased their fee. The increased fee was assessed at the time as competitive and reflected the additional costs incurred by the auditor to maintain their service levels. We believe this fee remains competitive and reflects the level of service being provided.

\* Further information on the fee descriptions can be found in the assessment guide later in this report.

# AFM costs (continued)

## Other fees

KIID	This fee covers the cost of the production and ongoing maintenance of the Key Investor Information Document. The charge reflects the costs involved.
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- These Funds do not have any initial charges, exit charges or performance fees.
- Customers can find a detailed breakdown of the amounts paid in the latest annual report and accounts.

### Our conclusion

We are satisfied all the services and the charges applied are reasonable and appropriate.

# Economies of scale

04

We have considered the size of the Funds, the profits made by each party and how this has changed over the period. We have also considered our size and scale as AFM and how this has been used to negotiate each fee.

The IFSL Titan Global Blue Chip Fund increased in size over the period, however, no further economies of scale were identified.

The IFSL Titan Mazarin Funds remained at a similar size to the previous assessment period. The remaining Funds launched less than a year ago and are not yet of a size to experience any economies of scale.

### Our conclusion

We are satisfied that economies of scale are being passed onto customers in the Funds where these are being achieved.

# Comparable market rates

05

We have considered the fees listed under AFM costs covered earlier in this report. We have assessed how these compare to those charged by other similar funds available in the market and show these in the table below.

Fund	Ongoing charges figure (OCF)	Market average*
IFSL Titan Global Blue Chip Fund B	0.64%	0.86%
IFSL Titan Global Equity Fund X	0.79%	0.86%
IFSL Titan Global Equity Fund T	0.54%	0.86%
IFSL Titan Global Equity Fund C	0.14%	0.86%
IFSL Titan Defensive Fund A	1.52%	0.82%
IFSL Titan Defensive Fund T	1.40%	0.82%
IFSL Titan Cautious Fund A	0.74%	0.89%
IFSL Titan Cautious Fund T	0.62%	0.89%
IFSL Titan Balanced Fund A	0.71%	0.82%
IFSL Titan Balanced Fund T	0.59%	0.82%
IFSL Titan Growth Fund A	0.78%	0.82%
IFSL Titan Growth Fund T	0.66%	0.82%
IFSL Titan Adventurous Fund A	1.24%	0.98%
IFSL Titan Adventurous Fund T	1.12%	0.98%

Source: Morningstar.

\* This is the mean OCF of each Fund's peer group and represents the Funds' primary share class as defined by the Investment Association.



# Comparable market rates (continued)

05

Fund	Ongoing charges figure (OCF)	Market average*
IFSL Titan Absolute Return Fund A	1.34%	0.97%
IFSL Titan Absolute Return Fund T	1.22%	0.97%
IFSL Titan Square Mile UK Equity Fund I	0.74%	0.72%
IFSL Titan Square Mile UK Equity Fund X	0.64%	0.72%
IFSL Titan Square Mile Global Equities Fund I	0.73%	0.86%
IFSL Titan Square Mile Global Equities Fund X	0.63%	0.86%
IFSL Titan Square Mile International Fixed Interest Fund I	0.56%	0.63%
IFSL Titan Square Mile International Fixed Interest Fund X	0.46%	0.63%
IFSL Titan Square Mile Alternative Strategies Fund I	0.82%	0.97%
IFSL Titan Square Mile Alternative Strategies Fund X	0.72%	0.97%
IFSL Titan Mazarin Cautious Fund A	0.91%	0.89%
IFSL Titan Mazarin Cautious Fund T	0.79%	0.89%
IFSL Titan Mazarin Balanced Fund A	0.94%	0.82%
IFSL Titan Mazarin Balanced Fund T	0.82%	0.82%
IFSL Titan Mazarin Adventurous Fund A	1.02%	0.98%
IFSL Titan Mazarin Adventurous Fund T	0.90%	0.98%

## Our conclusion

For OCFs above the market average, we have reviewed them and found the fees to be appropriate and relative to funds with similar target markets.

Therefore, we are satisfied that the fees are reasonable in comparison to their respective market rates.

*\* This is the mean OCF of each Fund's peer group and represents the Funds' primary share class as defined by the Investment Association.*

## Comparable services

06

We have compared the costs of the services provided to the funds with other funds in our range, of a similar size and nature.

### Our conclusion

We are satisfied that the costs are reasonable and appropriate having regard to comparable services of a similar nature.

## Share classes

07

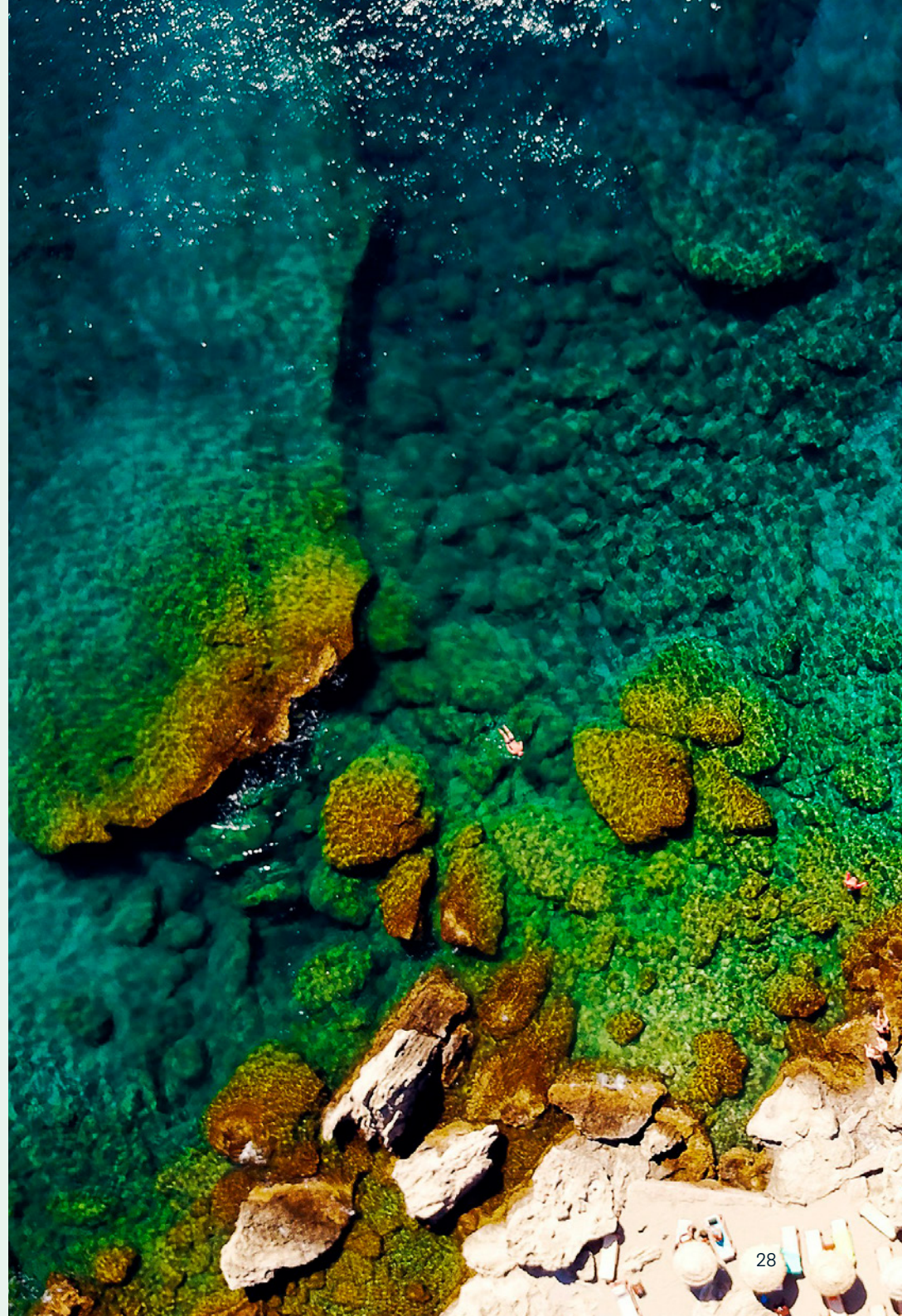
We review the share classes in the Funds which, where applicable, differ in the way they treat income payments (either by distributing income or by accumulating it and reflecting this in the price).

They also differ by the level of Annual Management Charge (AMC) applied to them.

Further information on the available share classes in each Fund and who they are available to, can be found in the Fund's prospectus.

### Our conclusion

Having reviewed the different charging levels across the share classes and the customers who are invested in them, we are satisfied that all customers are in the appropriate share class based on their circumstances.





# Important information

Capital is at risk. Past performance is not a guide to future performance. Investments can go down as well as up and customers may not get back the amount originally invested. This can be as a result of market movements and exchange rates between currencies.

The Funds will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

Inflation will, over time, reduce the value of your investments in real terms. This is especially true at times of high inflation. You should consider the impact of inflation when reviewing your investments.

A more detailed description of the risks that apply to our funds can be found in the fund prospectus. You are required to read the Key Investor Information Document (KIID) before making an investment.

The KIID and prospectus for all funds are available free of charge at [www.ifslfunds.com](http://www.ifslfunds.com) or by calling 0808 178 9321.

# Our assessment process



## What is the value assessment?

The rules of the Financial Conduct Authority (FCA) require all AFMs to assess whether the payments out of each fund, as set out in the prospectus, are justified in the context of the overall value delivered to customers.

These assessments must be conducted at least annually using the FCA's minimum criteria, of which there are currently seven. Where a fund is not providing value for money, AFMs must explain what action they are taking to address this.

The Chair of IFSL's Board of Directors has responsibility to ensure we carry out the value assessment and is actively engaged in the process. The board of Investment Fund Services includes two independent non-executive directors who provide an unbiased perspective and challenge during the assessment process, with a keen focus on safeguarding the interests of our customers by delivering good outcomes.

# Quality of service

01

## Our services

This section covers the services provided by Investment Fund Services as **AFM**. We have ultimate responsibility for running each fund and we require good governance and risk management processes to be in place to ensure funds perform as expected and deliver good value.

We produce all key information about the funds, focusing on clear and timely communications that enable customers to make informed decisions about their investments.

We set the distribution strategy of each fund and oversee how the funds are promoted so that they are reaching the right customers (the target market). We also delegate some roles to other firms and oversee these firms to make sure they are performing as expected, we consider the effectiveness of the following areas in the assessment of ourselves.

- ▀ Our resource and expertise
- ▀ Our risk framework and effectiveness of controls
- ▀ How we oversee the firms we delegate to and address any issues
- ▀ Our communications with customers, including those with vulnerable characteristics
- ▀ Any product complaints or grumbles and how these were resolved

## Investment managers and sponsors

As an independent AFM, we delegate the investment management to other firms and oversee these firms to ensure they provide a good service and meet expectations. The **investment manager** is responsible for the investment decisions of each fund in pursuit of the fund's aim (its objective). They also manage the level of risk taken, making sure they keep within the parameters of the investment policy. Sometimes investment managers appoint other firms to help them, we call these sub investment managers or investment advisers. These firms are also assessed in the same way as the investment managers.

The **sponsor** is a firm that collaborates with Investment Fund Services to design and promote a fund, we call this co-manufacturing. They play a key role in the commercial success of a fund because they take a lead in its promotion and distribution to the target market. Investment Fund Services oversee the sponsor, making sure their role is being performed to a good standard. Sometimes the sponsor is the same firm as the investment manager.

We base our assessment on how well they perform their respective roles, using a mix of criteria including but not limited to:

- ▀ The quality of their processes and procedures
- ▀ Their resource, research and expertise
- ▀ The effectiveness of their controls
- ▀ The effectiveness of their risk management framework
- ▀ Their adherence to the set investment parameters
- ▀ How well they managed transactional costs
- ▀ The quality and quantity of any distribution activities and literature



# Quality of service (continued)

01

## Administration

The administration responsibilities fall into two distinct areas.

### Customer administration

This is all things related to customer requests, such as opening an account and investing your money through to selling your investment when you are ready to close your account. Do we keep your records up to date, making sure things like your address and personal details are correct? Are we on hand to deal with your questions and do we point you in the right direction if you wish to make a change to your account? We base our assessment on how well these services have been delivered.

### Fund administration

This function calculates and publishes the value of each fund every business day. This is so we can calculate the correct value of your investment. We record and process transactions made by the investment manager and calculate the running cost of each fund so that you know what costs you incur, helping you to consider and compare costs before making informed investment decisions. We prepare half yearly financial statements that contain important information on each fund like its performance (once all charges have been deducted), any income distributed, and any tax that had to be paid.

We base our assessment on how well our administrator performs these tasks and how efficiently they carry out these activities against the service levels we expect. We use a mix of criteria including but not limited to:

- ▀ Customer feedback
- ▀ Adherence to agreed service levels
- ▀ Breaches and complaints records
- ▀ Scope of systems and controls
- ▀ Quality and efficiency of processes and procedures
- ▀ Quality, speed and accuracy of customer interactions

## Services provided by independent third parties

These services are from the depositary, custodian and independent auditor. Depending on the type of fund and the assets held, this can sometimes also include services provided by a hedging agent or an independent valuation service.

The **depositary** is independent and has various regulatory responsibilities, the key one being overseeing us and the Fund's assets to ensure they are safeguarded for customers. We as AFM, select the depositary and negotiate their fees.

The **custodian** has responsibility for holding the Fund's assets, ensuring they are protected which minimises the risk of assets being lost or stolen. The custodian is appointed by the depositary, but we are party to the selection and negotiate their fee.

The **auditor** is an independent entity responsible for auditing the statutory accounts of the funds. They are selected and appointed by us, and we negotiate the fee they charge.

We base our assessment on a mix of criteria including but not limited to:

- ▀ Size and reputation within the industry
- ▀ Expertise, scale and involvement with regulatory and industry change
- ▀ Geographical relevance, scale and suitability
- ▀ Resource and expertise
- ▀ Quality of interactions

We work with a limited number of depositaries and custodians. There are presently two depositaries and three custodians across the entire range of funds for which we are the AFM.

# Performance

02

When assessing the value of a fund’s performance during the period, we consider how it has performed against its objective and investment policy. Objectives are set out over a specific time period, such as five years, and we bear this in mind when forming our conclusions. We also take into account market conditions, as well as the activities and strategies implemented by the investment managers during the period.

**For each Fund we consider:**

- ▀ How well the Fund compares relative to its target, comparator or constraining benchmark
- ▀ Volatility (a measure that considers how often, and by how much, the value of an investment goes up and down)
- ▀ Fund performance, relative to a range of industry standard risk-adjusted measures
- ▀ Investment management activities and strategies undertaken in pursuit of a fund’s objective

**A fund’s prospectus defines the measures used to assess performance, usually this measure will be a benchmark of which there are three different types as detailed below.**

01

PERFORMANCE TARGET

This benchmark is part of a fund’s objective and outlines a specific measure it aims to achieve.

02

COMPARATOR

This benchmark is used for comparison purposes only. It helps customers compare performance to a group of similar securities (known as an index) or other funds (known as a peer group).

03

CONSTRAINT

If a fund has a constraint benchmark, it means the Investment manager is limited in how the fund’s portfolio is constructed, which can influence performance.

## AFM costs

03

Fees taken from the Fund can make a big difference to overall returns, so it's important we identify each fee incurred, ensuring they are reasonable and relative to the level of service provided.

A useful way of summarising these fees is by assessing all components of the Ongoing Charges Figure (OCF). Here's what the OCF may include:

Annual management charge (AMC)/ Periodic charge*	This is a percentage fee paid to Investment Fund Services as AFM. This usually covers the costs of the investment manager and administrator but can include other parties such as the depositary or custodian if these are not charged separately.
Depositary fee	This is a percentage fee paid to the depositary.
Custody fee	This is a combination of percentage, fixed and transaction-based fees paid to the custodian.
Audit fee	This is a fixed annual fee paid to the auditor.
Independent valuer fee	This is a fee paid to a specialist firm that independently values certain products if held by a fund.
KIID fee	This is a fixed annual fee paid to cover the cost of reviewing and updating the key investor information document (KIID).
Registrar fee	This is a fee charged (usually per shareholder) to cover the costs of the administrator maintaining the shareholder register.

*\* Some funds do not have an AMC, instead they have either a fund management fee or the AMC is split into two fees. Some funds may also have a separate administration or sub-investment manager fee. We will tell you about these fees and which ones apply in our assessment.*

# AFM costs

03

Hedging administration fee	This is a percentage fee paid to the organisation that provides currency hedging services, if applicable. These services mitigate the risk of adverse currency exchange rate movements affecting the value of investments. We will tell you if your Fund has these services.
EMX and Calastone	This is a fixed fee paid per transaction to enable straight through processing (STP) with the administrator.
Other fees	Some Funds may have the additional fees taken from the fund such as notary, legal and collateral fees, we will tell you about these if they are material to our assessment.

**In our assessment of the fees, we consider the following:**

- ▀ The revenue received, and profits earned after accounting for all operating costs.
- ▀ Whether the profit is proportionate given a number of factors, including the level of risk taken in operating the Fund.
- ▀ Whether the revenue is sufficient to enable parties to deliver the expected level of service quality and to enhance it over time.

We also consider when the fees were last reviewed and whether they remain competitive, accounting for factors such as changes in the size of the Funds. Our aim is to ensure that the fees taken are reasonable, competitive, and support the delivery of high-quality services to our customers.



# Economies of scale

04

We consider two different types of economies of scale:

## The size and scale of a fund

When there is a range of funds, profits from the larger funds in the range may sometimes subsidise the operation of smaller funds or be key in ensuring the long-term financial security of a firm providing services to a fund. Our assessment considers these arrangements and whether they are in the best interests of customers. If not, we will take steps to ensure that the benefits of scale are passed on to customers.

Certain services have fixed or minimum fees. This means that as funds grow, they benefit from their increase in scale as the effect of those fees on costs and charges reduces. Our aim is to ensure that each fund delivers value to customers and remains viable in its own right, considering the impact of any fixed or minimum fees.

## The size and scale of Investment Fund Services

The second area of economies of scale is where we can negotiate terms for the large number of funds under our management as AFM. Investment Fund Services oversees more than 80 funds, valued at over £15 billion in total. We use our scale to negotiate fees where we think it is in the interests of all affected funds. We discuss with our suppliers the need to ensure that fees are distributed fairly and transparently across all the funds.

Depository, custody and audit relationships are negotiated across multiple funds to achieve the best possible rates. Investment Fund Services negotiates depository fees based on a sliding scale, applying lower percentage fees as funds reach specific thresholds. This ensures that economies of scale directly benefit customers.

## Comparable market rates

We review the fees paid to external parties and compare each fund's OCF with similar funds in the market within the same peer group.

While market rates for depositories, custodians, and auditors may be subject to commercial confidentiality, our experience with previous fees, combined with our tender or review processes and market awareness, mean that we believe our approach secures competitive rates when contracts are reviewed or re-tendered. We ensure that these reviews occur at appropriate intervals, considering the nature of the relationships and the associated costs of changing suppliers.

When assessing fees paid to the investment manager and sponsor, we compare them against those for similar services provided to other funds for which we are AFM.

The market rates for independent AFMs are also subject to a degree of commercial confidentiality and vary based on the size and type of fund. Contracts are negotiated based on market competitiveness within the independent AFM market. Fund sponsors typically conduct thorough tendering processes and can move the funds to other independent AFMs. This ensures that Investment Fund Services remains competitive, offering value for customers.



06

## Comparable services

Investment Fund Services provides services to many fund ranges and we compare the fees we charge.

While the fees may differ based on factors like fund size, nature, and associated risks, we review these to ensure our fees are similar to those paid by similar funds within our range.

We also consider comparable services offered by external or delegated parties, such as the investment manager. Where providers do offer comparable services, we ask them to outline the key differences in charges and service. This helps us ensure that our customers receive good value compared to alternative products and services available from the same provider elsewhere.

07

## Share classes

Some funds provide multiple share classes with different fee structures for customers. We review these fee structures to ensure they are reasonable and appropriate.

Additionally, we assess whether customers are in the most appropriate share class available to them. If we identify any issues, we will tell you and transfer you to the most appropriate share class.



# Investment Fund Services

## CONTACT US

### Customer enquiries

Please contact our dedicated customer support team who are available Monday to Friday 9:00am to 5:00pm (excluding UK bank holidays).

**Write to:** Investment Fund Services, PO Box 13586, Chelmsford, CM99 2GS

**Call:** 0808 178 9321 or +44 1204 803 932 (if calling from overseas).

**Email:** [enquiries@service.ifslfunds.com](mailto:enquiries@service.ifslfunds.com)

**Fax:** 01204 533045

### Supporting your needs

We have different ways in which we can communicate with you to support your needs and make investing with us easier.

Some of the services we can provide are listed below. However, please contact us using the details on this page so we can discuss your options and provide the right level of support for you.

- ▀ Braille or large print communications and statements
- ▀ Audio transcribed communications
- ▀ Easy read communications

## Regulatory Information

Investment Fund Services and IFSL are trading names of Investment Fund Services Limited, registered in England No. 06110770. Authorised and regulated by the Financial Conduct Authority in the UK (FRN464193). Registered Office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Investment Fund Services is part of Marlborough Group Holdings Limited, registered in England No. 10078930.