

Investment Fund Services

IFSL atomos OEIC

Annual Report and Audited
Financial Statements

for the year ended 31 January 2026

atomos
wealth & financial wellbeing

IFSL ATOMOS OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Atomos Investments Limited
2nd Floor
5 Hatfields (alto)
London, SE1 9PG

Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Manager

Towers Watson Limited
Watson House
London Road
Reigate
Surrey, RH2 9PQ

Depository

HSBC Bank plc
8 Canada Square
London, E14 5HQ

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

Administrator and Registrar

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton, BL1 4QR

Auditor

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

IFSL ATOMOS OEIC

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IFSL ATOMOS OEIC

AUTHORISED STATUS

IFSL atomos OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UK UCITS as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC002569. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 20 December 2018. The Company has an unlimited duration.

The Company currently has five sub-funds: IFSL atomos Growth Fund; IFSL atomos Balanced Fund; IFSL atomos Cautious Fund; IFSL atomos Defensive Fund; and IFSL atomos Conservative Fund.

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

GENERAL INFORMATION

IFSL atomos Growth Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a higher risk strategy, and through these other funds gain exposure to between 70-100% in the shares of companies.

Up to 30% of the sub-fund will be exposed to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The sub-fund may also have exposure to other assets, such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Growth Fund (continued)

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

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

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

IFSL atomos Balanced Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a medium to high risk strategy, and through these other funds gain exposure to between 50-80% in the shares of companies.

Up to 50% of the sub-fund will be exposed to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The sub-fund may also have exposure to other assets, such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Balanced Fund (continued)

Investment policy (continued)

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

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

IFSL atomos Cautious Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a medium risk strategy, and through these other funds gain exposure to between 30-60% in the shares of companies.

Between 30-70% of the sub-fund will be exposed to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The sub-fund may also have exposure to other assets such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Cautious Fund (continued)

Investment policy (continued)

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

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

IFSL atomos Conservative Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a lower risk strategy, and through these other funds gain exposure to between 45-100% in bonds, which are loans typically issued by companies and governments.

This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the Investment Manager looks for bonds which pay a good rate of interest given the perceived risk of default.

Up to 35% of the sub-fund will be invested in the shares of companies.

The sub-fund may also have exposure to other assets such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Conservative Fund (continued)

Investment policy (continued)

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both the IFSL atomos Conservative Fund and the IFSL atomos Defensive Fund use the IA Mixed Investment 0-35% Shares sector as a method of assessing performance, however IFSL atomos Conservative Fund is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the sector and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a lower return versus a higher risk alternative.

IFSL atomos Defensive Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a low to medium risk strategy, and through these other funds gain exposure to between 30-80% in bonds, which are loans typically issued by companies and governments.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Defensive Fund

Investment policy (continued)

This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 20-50% of the sub-fund will be exposed to the shares of companies.

The sub-fund may also have exposure to other assets such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both the IFSL atomos Defensive Fund and the IFSL atomos Conservative Fund use the IA Mixed Investment 0-35% Shares sector as a method of assessing performance, however IFSL atomos Defensive Fund is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the sector and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

IFSL ATOMOS OEIC

GENERAL INFORMATION

Rights and terms attached to each share class

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

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. The latest report was published by 31 March 2026 and can be accessed via the ACD's website. www.ifslfunds.com

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Changes in prospectus

There have been no significant changes since the last report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time. These are also available on the website www.ifslfunds.com.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Corporate Director (ACD), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2025 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.41	54,948	44,673	10,275
Risk takers and other identified staff	0.25	26,694	24,103	2,591

The total number of staff employed by the ACD was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432, of which £3,173,764 is attributable to the ACD.

The allocation of remuneration to the Fund is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the ACD's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Massimiliano Zorza
Director

Investment Fund Services Limited
26 May 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY’S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary’s Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL atomos OEIC (“the Company”) for the Period Ended 31 January 2026

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), 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, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of 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”), which is the UCITS Management Company, 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 Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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.

HSBC Bank plc

26 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ATOMOS OEIC

Opinion

We have audited the financial statements of IFSL atomos OEIC ("the Company") comprising each of its sub-funds for the year ended 31 January 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds, as at 31 January 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 below. 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) 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 ("the ACD") 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ATOMOS OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 8, 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 wind up or terminate the Company or to cease operations, or has 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ATOMOS OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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.

Signed by:

Ernst & Young LLP

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Ernst & Young LLP
Statutory Auditor
Edinburgh

26 May 2026

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2026

1.1 ACCOUNTING POLICIES

During the year under review, IFSL atomos OEIC consisted of five sub-funds: IFSL atomos Growth Fund; IFSL atomos Balanced Fund; IFSL atomos Cautious Fund; IFSL atomos Defensive Fund; and IFSL atomos Conservative Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

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

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore Collective Investment Schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

On IFSL atomos Cautious, IFSL atomos Conservative and IFSL atomos Defensive the ACD's periodic charge is treated as a capital expense. This may constrain capital growth.

During the period, the sub-funds have suffered direct Collective Investment Scheme (CIS) costs associated with the underlying investments. These costs have been capped at 0.20% of the relevant CIS' value. The direct CIS cost is charged to the sub-fund's capital when the underlying CIS' annual management charge for fee paying share classes is charged to capital. The direct CIS cost will be charged to revenue under all other circumstances.

Rebates on expenses

During the period, IFSL atomos Conservative and IFSL atomos Growth's audit fees have been rebated back to the sub-funds.

Distributions from Collective Investment Schemes

Distributions received from investments in Collective Investment Schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation

The valuation point was 12:00 on 30 January 2026 being the last valuation point of the accounting year.

Quoted investments are valued at fair value which is the bid price.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2026

ACCOUNTING POLICIES (continued)

Valuation (continued)

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Where applicable, investment valuations exclude any element of accrued revenue.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 January 2026 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

On IFSL atomos Cautious Fund, IFSL atomos Defensive Fund and IFSL atomos Conservative Fund the ACD's periodic charge is treated as a capital expense for the purpose of calculating the distribution as permitted by the regulations.

During the year, all sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income 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 UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2026

RISK MANAGEMENT POLICIES (continued)

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling, which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are: movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling on the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL atomos Growth Fund	8.93%	12.46%	44.86%	42.46%
IA Flexible Investment Sector	7.93%	10.15%	29.09%	35.35%

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

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

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

Investment commentary

Market review

2025 was a turbulent yet resilient year for the global economy, marked by a significant rise in tariffs aimed at reshaping global trade, easing inflation across many regions, accelerating AI-driven investment, and continued evolution in global order. Markets delivered positive returns across most major asset classes, extending the market's confident, risk-taking trend from late 2024. Equities led performance, with emerging markets significantly outperforming developed markets, supported by the AI capital-expenditure boom. Developed markets also delivered positive, though comparatively lower, returns.

Fixed income posted gains, helped by the Federal Reserve's rate-cutting cycle and a weaker US dollar. Bonds more broadly benefitted from global rate cuts and narrowing credit spreads i.e. the difference in yield between corporate bonds and safer government bonds, which typically narrows when investors perceive lower credit risk. Although bond markets performed well, they lagged equities overall. Despite the sizeable tariff and trade shock in April, investor sentiment remained broadly constructive and market volatility stayed contained.

Sub-fund performance review

Over the 12 months to 31 January 2026, the Company delivered positive absolute returns across all risk ratings, with Cautious, Balanced and Growth portfolios outperforming the benchmark.

Equities outperformed bonds, supporting stronger absolute returns for higher risk models, although relative performance across the majority of the funds was constrained by a structural underweight to equities versus peers. This was partly offset by strong returns from non traditional, alternative credit, including high yield, emerging-market debt and Insurance-linked securities like catastrophe bonds, which outperformed traditional investment-grade credit and government bonds - with a higher allocation to alternative credit versus peers. Listed infrastructure also contributed positively, outperforming global equities.

Currency positioning was another meaningful driver. Mid-year, the sub-funds reduced US dollar exposure in response to expected policy-related headwinds, resulting in a lower exposure to the dollar versus peers. As the dollar depreciated, this underweight contributed positively to relative performance, particularly in higher-risk portfolios where the US dollar underweight is greater.

Within equities, the underweight to UK equities (versus peers) detracted, given the UK market outperformed global equities. This was partially mitigated by exposure to Emerging Markets, which outperformed the UK. An addition to Japanese equities also contributed positively to performance. Active equity management lagged passive markets, modestly detracting from returns, while exposure to global listed real estate also detracted slightly due to its underperformance versus global equities.

Overall performance was helped by strong returns from alternative credit and listed infrastructure, good currency positioning, and a mix of different assets and regions, while weaker contributors included holding fewer equities than usual, having less invested in UK shares, challenges in active stock-picking, and a downturn in listed real estate.

Portfolio activity

Within equities, we replaced our semi-active global equity managers with the Global Equity Diversified Index Fund (GEDI), which provides broad global equity exposure at low cost while incorporating sustainability and climate-risk considerations. Later in the year, we removed one active equity manager following a reduced level of conviction and reallocated assets across the remaining four managers to maintain alignment with our long-term strategy.

Within bonds, we adjusted exposures in response to shifting interest-rate expectations. This included increasing allocations to long-dated US government bonds and adding US inflation protected securities (TIPS) mid-year to help offset rising prices linked to tariffs, before reallocating part of this exposure back into global equities as the growth outlook strengthened.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Investment commentary (continued)

Portfolio activity (continued)

In alternative securities, we made targeted adjustments to infrastructure and real estate. In the lower risk models, some capital was shifted from listed real assets into equities to lock in strong performance, though these portfolios still hold higher alternatives and lower equities than peers. Alternatives continued to provide stability and diversification during periods of volatility.

Within currency, we reduced US dollar exposure (replacing it with sterling), reflecting expected headwinds from US policy developments. This resulted in a US dollar position between 4% and 10% underweight versus peers, increasing with higher risk levels.

Investment outlook

Looking ahead to 2026, we have identified three themes likely to shape market outcomes.

First, we expect continued strength in global equity markets. Higher government spending across major regions and sustained investment in AI infrastructure should support steady economic growth and provide a constructive backdrop for corporate earnings. Although the outlook remains positive, the surge in AI-related investment may lead companies to borrow more in 2026/27. A greater supply of corporate debt could prompt investors to demand higher yields (wider credit spreads), which typically weighs on the prices of existing bonds.

Second, trade dynamics, foreign policy developments and shifting interest-rate paths are expected to influence markets. Diverging global relationships and differing policy trajectories, e.g. the US potentially easing more slowly while the UK cuts rates sooner, may create opportunities across government bond and currency markets.

Third, several uncertainties will need monitoring. A weakening US labour market could affect household spending; geopolitical tensions may impact global confidence; and the timeline for AI investment to translate into meaningful economic gains remains uncertain. Nonetheless, we believe AI-driven innovation will continue to support markets and remain a central theme through 2026.

Atomos Investments Limited
18 February 2026

Explanation of terms

Absolute return – The profit or loss on an investment over a period of time without comparing it to how other investments, measures and/or benchmarks have performed, typically expressed as a percentage.

Alternative securities/credit – Investments that sit outside traditional shares and bonds.

Catastrophe bonds – Specialised financial instruments that provide insurers and reinsurers with access to capital when predefined natural disaster events occur. They are issued to investors who may receive periodic returns over the life of the bond.

Equities – Ownership of shares in a company that entitle the holder to a portion of its profits and assets.

Yields – the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.1470	0.4814	-	0.1472
Net income paid 30 September		0.7151	0.9490	0.4685
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.2649	0.5106	-	0.1529
Net accumulation paid 30 September		0.7541	0.9975	0.4902
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.6471	1.1218	0.2063	0.3031
Net accumulation paid 30 September		1.0669	1.0122	0.7773

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
State Street Global Equity Diversified Index 'B' GBP Hedged	21,660,000
State Street World Screened Index Equity 'B' GBP Hedged	9,600,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	4,250,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	2,699,616
State Street Sustainable Climate World Equity 'B' GBP	2,300,000
iShares \$ TIPS UCITS ETF GBP Hedged	2,297,099
State Street Multi-Factor Global ESG Equity 'B' GBP	2,150,000
State Street US Screened Index Equity 'B' GBP	1,450,000
Leadenhall UCITS ILS 'B' GBP	1,340,000
Veritas Global Focus 'D' GBP	1,148,342
Other purchases	7,997,747
Total purchases for the year	56,892,804

<u>Largest sales</u>	<u>Proceeds (£)</u>
State Street Sustainable Climate World Equity 'B' GBP	16,150,000
State Street World Screened Index Equity 'B' GBP	9,210,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	5,343,596
State Street Multi-Factor Global ESG Equity 'B' GBP	4,120,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	3,000,000
Skyline ARGA Global Equity 'W2' GBP	1,864,452
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,300,061
ATLAS Global Infrastructure 'B' GBP Unhedged	400,000
BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	300,000
State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	300,000
Other sales	300,000
Total sales for the year	42,288,109

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	137.06	118.94	107.72
Return before operating charges*	18.01	20.82	12.74
Operating charges	(1.39)	(1.27)	(1.05)
Return after operating charges*	16.62	19.55	11.69
Distributions on income shares	(1.86)	(1.43)	(0.47)
Closing net asset value per share	151.82	137.06	118.94

* after direct transaction costs of: - 0.01 0.04

Performance

Return after charges^A 12.13% 16.44% 10.85%

Other information

Closing net asset value (£)	43,341,186	42,586,794	20,959,281
Closing number of shares	28,548,588	31,071,457	17,621,267
Operating charges	0.99%	0.99%	0.95%
Direct transaction costs	0.00%	0.01%	0.03%

Prices (pence per share)

Highest share price	154.00	137.90	118.90
Lowest share price	119.50	118.30	103.90

A Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	145.66	125.04	112.75
Return before operating charges*	19.23	21.96	13.39
Operating charges	(1.48)	(1.34)	(1.10)
Return after operating charges*	17.75	20.62	12.29
Distributions on accumulation shares	(2.02)	(1.51)	(0.49)
Retained distributions on accumulation shares	2.02	1.51	0.49
Closing net asset value per share	163.41	145.66	125.04

* after direct transaction costs of: - 0.01 0.04

Performance

Return after charges^A 12.19% 16.49% 10.90%

Other information

Closing net asset value (£)	142,697,149	109,216,666	55,456,447
Closing number of shares	87,323,663	74,982,048	44,350,406
Operating charges	0.99%	0.99%	0.95%
Direct transaction costs	0.00%	0.01%	0.03%

Prices (pence per share)

Highest share price	164.50	146.00	125.00
Lowest share price	127.00	124.30	108.80

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

**IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND**

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	148.17	126.64	113.66
Return before operating charges*	19.51	22.16	13.47
Operating charges	(0.70)	(0.63)	(0.49)
Return after operating charges*	18.81	21.53	12.98
Distributions on accumulation shares	(2.71)	(2.13)	(0.98)
Retained distributions on accumulation shares	2.71	2.13	0.98
Closing net asset value per share	166.98	148.17	126.64

* after direct transaction costs of: - 0.01 0.04

Performance

Return after charges^A 12.69% 17.00% 11.42%

Other information

Closing net asset value (£)	991,879	1,170,406	876,698
Closing number of shares	594,020	789,899	692,261
Operating charges	0.46%	0.46%	0.42%
Direct transaction costs	0.00%	0.01%	0.03%

Prices (pence per share)

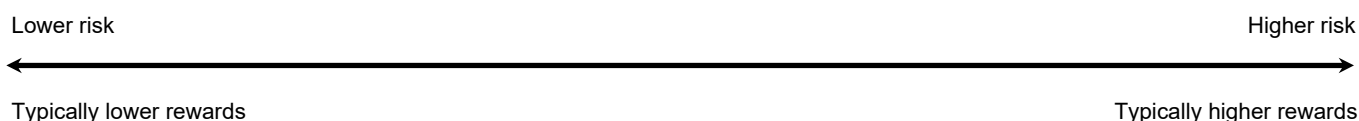
Highest share price	168.10	148.50	126.60
Lowest share price	129.30	125.90	109.70

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

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifsfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has changed from 5 to 4.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (31 January 2025 - 10.25%)		
Emerging Markets Fixed Interest (31 January 2025 - 1.50%)		
199,578 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	2,329,538	1.25
Total Emerging Markets Fixed Interest	2,329,538	1.25
European Fixed Interest (31 January 2025 - 0.44%)		
7,409 M&G European Credit Investment 'A' GBP Hedged	825,104	0.44
Total European Fixed Interest	825,104	0.44
Global Fixed Interest (31 January 2025 - 1.05%)		
3,998 Robeco QI Global Multi-Factor Credits 'ZBH'	423,106	0.23
76,161 State Street Global Aggregate Bond Index 'B' GBP Hedged	826,729	0.44
44,574 State Street Global Treasury Bond Index 'B' GBP Hedged	476,115	0.26
Total Global Fixed Interest	1,725,950	0.93
United Kingdom Fixed Interest (31 January 2025 - 1.44%)		
832,252 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	854,723	0.46
188,429 iShares Core UK Gilts UCITS ETF GBP ^A	1,872,042	1.00
Total United Kingdom Fixed Interest	2,726,765	1.46
United States Fixed Interest (31 January 2025 - 5.82%)		
1,149,895 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	962,002	0.51
863,051 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	742,224	0.40
474,723 iShares \$ TIPS UCITS ETF GBP Hedged ^A	2,302,881	1.23
2,792,436 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	8,241,875	4.41
Total United States Fixed Interest	12,248,982	6.55
Total Fixed Interest	19,856,339	10.63
EQUITIES (31 January 2025 - 82.77%)		
Emerging Markets Equities (31 January 2025 - 5.72%)		
851,588 State Street Global Emerging Markets Screened Index Equity 'B' GBP	12,647,610	6.76
Total Emerging Markets Equities	12,647,610	6.76
European Equities (31 January 2025 - 1.47%)		
196,513 State Street Europe Screened Index Equity 'B' GBP	2,769,044	1.48
Total European Equities	2,769,044	1.48
Global Equities (31 January 2025 - 60.39%)		
200,377 AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	28,574,482	15.28
134,255 Brown Advisory Global Leaders 'SI' Sterling	2,380,347	1.27
644,891 MI Metropolis Valuefund 'S'	2,556,679	1.37
201,890 State Street Global Equity Diversified Index 'B' GBP Hedged	24,826,325	13.27
1,202,378 State Street Multi-Factor Global ESG Equity 'B' GBP	18,817,935	10.06
558,312 State Street Sustainable Climate World Equity 'B' GBP	9,703,517	5.19
296,239 State Street World Screened Index Equity 'B' GBP	4,429,663	2.37
801,058 State Street World Screened Index Equity 'B' GBP Hedged	14,141,155	7.56
37,475 Veritas Global Focus 'D' GBP	2,769,411	1.48
Total Global Equities	108,199,514	57.85
Japanese Equities (31 January 2025 - 1.96%)		
275,610 State Street Japan Screened Index Equity 'B' GBP	3,944,312	2.11
Total Japanese Equities	3,944,312	2.11

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
Pacific ex. Japan Equities (31 January 2025 - 0.42%)		
71,540 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	871,889	0.47
Total Pacific ex. Japan Equities	<u>871,889</u>	<u>0.47</u>
United Kingdom Equities (31 January 2025 - 5.54%)		
8,032,309 iShares UK Equity Index 'D' GBP	10,834,693	5.79
Total United Kingdom Equities	<u>10,834,693</u>	<u>5.79</u>
United States Equities (31 January 2025 - 7.27%)		
739,356 State Street US Screened Index Equity 'B' GBP	12,010,987	6.42
14,831 Vulcan Value Equity 'III' GBP	1,978,058	1.06
Total United States Equities	<u>13,989,045</u>	<u>7.48</u>
Total Equities	<u>153,256,107</u>	<u>81.94</u>
OTHER (31 January 2025 - 4.21%)		
Infrastructure (31 January 2025 - 1.42%)		
17,206 ATLAS Global Infrastructure 'B' GBP Unhedged	2,824,708	1.51
Total Infrastructure	<u>2,824,708</u>	<u>1.51</u>
Real Estate (31 January 2025 - 1.45%)		
4,756,592 Legal & General Global Real Estate Dividend Index 'C' GBP	2,775,471	1.48
Total Real Estate	<u>2,775,471</u>	<u>1.48</u>
Specialist (31 January 2025 - 1.34%)		
21,945 Leadenhall UCITS ILS 'B' GBP	3,707,412	1.98
Total Specialist	<u>3,707,412</u>	<u>1.98</u>
Total Other	<u>9,307,591</u>	<u>4.97</u>
Portfolio of investments	182,420,037	97.54
Net other assets	4,610,177	2.46
Total net assets	<u>187,030,214</u>	<u>100.00</u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open-ended exchange traded funds.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		18,461,389		17,170,369
Revenue	4	3,723,683		2,219,335	
Expenses	5	<u>(1,463,887)</u>		<u>(1,030,247)</u>	
Net revenue before taxation		2,259,796		1,189,088	
Taxation	6	<u>(4,420)</u>		<u>-</u>	
Net revenue after taxation			<u>2,255,376</u>		<u>1,189,088</u>
Total return before distributions			20,716,765		18,359,457
Distributions	7		(2,256,626)		(1,190,485)
Change in net assets attributable to shareholders from investment activities			<u>18,460,139</u>		<u>17,168,972</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		152,973,866		77,292,426
Amounts receivable on issue of shares	34,416,439		75,895,482	
Amounts payable on cancellation of shares	<u>(20,599,844)</u>		<u>(18,405,827)</u>	
		13,816,595		57,489,655
Change in net assets attributable to shareholders from investment activities		18,460,139		17,168,972
Retained distribution on accumulation shares		1,779,614		1,022,813
Closing net assets attributable to shareholders		<u>187,030,214</u>		<u>152,973,866</u>

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	182,420,037	148,740,248
Current Assets:			
Debtors	8	284,282	901,744
Cash and cash equivalents	10	5,207,014	4,612,442
Total assets		<u>187,911,333</u>	<u>154,254,434</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		327,463	149,585
Other creditors	9	553,656	1,130,983
Total liabilities		<u>881,119</u>	<u>1,280,568</u>
Net assets attributable to shareholders		<u><u>187,030,214</u></u>	<u><u>152,973,866</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 13 to 15.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2026	31 January 2025
	£	£
Non-derivative securities gains	18,462,926	17,180,198
Currency losses	-	(6,790)
Transaction charges	(1,537)	(3,039)
Net capital gains	18,461,389	17,170,369

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2026	31 January 2025
	£	£
Exchange traded funds	5,346,842	21,925,699
Collective investment schemes	51,545,962	73,658,838
	56,892,804	95,584,537
Exchange traded funds: Commissions	-	60
Collective investment schemes: Commissions	-	136
Total purchases transaction costs	-	196
Purchases including transaction costs	56,892,804	95,584,733

Purchases transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.00%	0.00%
Collective investment schemes: Commissions	0.00%	0.00%

Sales excluding transaction costs:

Exchange traded funds	1,300,297	17,983,023
Collective investment schemes	40,988,048	20,788,869
	42,288,345	38,771,892
Exchange traded funds: Commissions	(236)	(6,512)
Total sales transaction costs	(236)	(6,512)
Sales net of transaction costs	42,288,109	38,765,380

Sales transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.02%	0.04%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
	0.00%	0.00%

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.

	1,537	3,039
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.01%	0.00%
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4 REVENUE

	31 January 2026	31 January 2025
	£	£
UK dividends	299,784	194,911
UK dividends (unfranked)	91,237	74,655
Overseas dividends	2,185,128	1,139,438
Overseas dividends (unfranked)	1,062,803	730,915
Renewal commission	-	15
Bank interest	84,731	79,401
Total revenue	3,723,683	2,219,335

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

5 EXPENSES	31 January 2026	31 January 2025
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	1,357,408	959,227
Registration fees	855	824
KIID fees	1,201	1,205
	<u>1,359,464</u>	<u>961,256</u>
Other expenses:		
Depository's fees	40,908	28,974
Safe custody fees	12,025	8,662
Bank interest	-	1,673
Audit fee	9,839	9,372
TCFD fee	1,438	849
Direct CIS costs	40,213	19,461
	<u>104,423</u>	<u>68,991</u>
Total expenses	<u>1,463,887</u>	<u>1,030,247</u>
6 TAXATION	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
Overseas tax	4,420	-
Total tax charge for the year (see note 6b)	<u>4,420</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.		
Net revenue before taxation	2,259,796	1,189,088
UK corporation tax at 20% (2025: 20%)	451,959	237,818
Effects of:		
Revenue not subject to taxation	(496,982)	(266,870)
Overseas tax	4,420	-
Prior period excess management expenses movement	-	(1,970)
Excess management expenses	45,023	31,022
Total tax charge for the year (see note 6a)	<u>4,420</u>	<u>-</u>
c Provision for deferred taxation		
At 31 January 2026 the sub-fund has deferred tax assets of £477,115 (2025: £432,092) arising from excess management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	878,926	925,602
Final	1,441,843	541,335
Amounts deducted on cancellation of shares	93,890	77,798
Amounts added on issue of shares	(157,996)	(354,250)
Revenue brought forward	(37)	-
Distributions	<u>2,256,626</u>	<u>1,190,485</u>
Movement between net revenue and distributions:		
Net revenue after taxation	2,255,376	1,189,088
Add: Direct CIS costs borne by capital	1,250	1,397
	<u>2,256,626</u>	<u>1,190,485</u>

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

8 DEBTORS	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	101,589	767,515
Accrued income	102,994	74,335
Taxation recoverable	69,733	59,894
ACD's rebate	9,373	-
Prepaid expenses	593	-
Total debtors	<u>284,282</u>	<u>901,744</u>

9 OTHER CREDITORS	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	376,268	396,471
Purchases awaiting settlement	-	601,633
ACD's periodic charge	125,906	101,157
Accrued expenses	38,560	25,147
Direct CIS costs payable	12,922	6,575
Total other creditors	<u>553,656</u>	<u>1,130,983</u>

10 CASH AND CASH EQUIVALENTS	31 January 2026	31 January 2025
	£	£
Short-term money market investments ^A	257,146	245,531
Cash and bank balances	4,949,868	4,366,911
	<u>5,207,014</u>	<u>4,612,442</u>

^A The short-term money market investments represent the following holdings: 153,948 shares (2025: 153,948 shares) in ILF GBP Liquidity Plus '2'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(391,388) (2025: £269,712).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.80%
B Accumulation	0.27%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>A Income</u>	<u>A Accumulation</u>	<u>B Accumulation</u>
Opening shares in issue at 1 February 2025	31,071,457	74,982,048	789,899
Shares issued	1,066,739	22,310,518	-
Shares cancelled	(3,589,608)	(9,968,903)	(195,879)
Closing shares in issue at 31 January 2026	<u>28,548,588</u>	<u>87,323,663</u>	<u>594,020</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £9,121,002 (2025: £7,437,012). A five per cent decrease would have an equal and opposite effect.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

RISK DISCLOSURES (continued)

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments £	Net other assets £	Total £
Danish krone	-	366	366
Euro	-	21,328	21,328
Swiss franc	-	28,479	28,479
US dollar	-	167	167
	-	50,340	50,340

<u>Foreign currency exposure at 31 January 2025</u>	Investments £	Net other assets £	Total £
Danish krone	-	353	353
Euro	-	21,873	21,873
Swiss franc	-	26,632	26,632
US dollar	-	324	324
	-	49,182	49,182

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,517 (2025: £2,459). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 January 2026
£

31 January 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	23,563,752	17,727,265
Financial assets floating rate ^A	5,207,014	4,612,442
Financial assets non-interest bearing instruments	159,140,567	131,914,727
Financial liabilities non-interest bearing instruments	(881,119)	(1,280,568)
	<u>187,030,214</u>	<u>152,973,866</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 January 2026
£

31 January 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	327,463	149,585
	Other creditors	553,656	1,130,983
		<u>881,119</u>	<u>1,280,568</u>

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	12,416,798	-	8,416,189	-
Level 2 - Observable market data	170,003,239	-	140,324,059	-
Level 3 - Unobservable data	-	-	-	-
	<u>182,420,037</u>	<u>-</u>	<u>148,740,248</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
A Income	153.00	161.00	5.23%
A Accumulation	163.40	173.40	6.12%
B Accumulation	167.00	177.40	6.23%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	0.7151	-	0.7151	0.9490
	Group 2	-	0.7151	0.7151	0.9490
A Accumulation	Group 1	0.7541	-	0.7541	0.9975
	Group 2	0.1426	0.6115	0.7541	0.9975
B Accumulation	Group 1	1.0669	-	1.0669	1.0122
	Group 2	1.0669	-	1.0669	1.0122

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.1470	-	1.1470	0.4814
	Group 2	0.1839	0.9631	1.1470	0.4814
A Accumulation	Group 1	1.2649	-	1.2649	0.5106
	Group 2	0.4704	0.7945	1.2649	0.5106
B Accumulation	Group 1	1.6471	-	1.6471	1.1218
	Group 2	1.6471	-	1.6471	1.1218

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL atomos Balanced Fund	7.29%	11.06%	35.12%	32.17%
IA Mixed Investment 40-85% Shares	7.26%	9.79%	29.11%	33.75%

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

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

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

Investment commentary

Market review

2025 was a turbulent yet resilient year for the global economy, marked by a significant rise in tariffs aimed at reshaping global trade, easing inflation across many regions, accelerating AI-driven investment, and continued evolution in global order. Markets delivered positive returns across most major asset classes, extending the market's confident, risk-taking trend from late 2024. Equities led performance, with emerging markets significantly outperforming developed markets, supported by the AI capital-expenditure boom. Developed markets also delivered positive, though comparatively lower, returns.

Fixed income posted gains, helped by the Federal Reserve's rate-cutting cycle and a weaker US dollar. Bonds more broadly benefitted from global rate cuts and narrowing credit spreads i.e. the difference in yield between corporate bonds and safer government bonds, which typically narrows when investors perceive lower credit risk. Although bond markets performed well, they lagged equities overall. Despite the sizeable tariff and trade shock in April, investor sentiment remained broadly constructive and market volatility stayed contained.

Sub-fund performance review

Over the 12 months to 31 January 2026, the Company delivered positive absolute returns across all risk ratings, with Cautious, Balanced and Growth portfolios outperforming the benchmark.

Equities outperformed bonds, supporting stronger absolute returns for higher risk models, although relative performance across the majority of the funds was constrained by a structural underweight to equities versus peers. This was partly offset by strong returns from non traditional, alternative credit, including high yield, emerging-market debt and Insurance-linked securities like catastrophe bonds, which outperformed traditional investment-grade credit and government bonds - with a higher allocation to alternative credit versus peers. Listed infrastructure also contributed positively, outperforming global equities.

Currency positioning was another meaningful driver. Mid-year, the sub-funds reduced US dollar exposure in response to expected policy-related headwinds, resulting in a lower exposure to the dollar versus peers. As the dollar depreciated, this underweight contributed positively to relative performance, particularly in higher-risk portfolios where the US dollar underweight is greater.

Within equities, the underweight to UK equities (versus peers) detracted, given the UK market outperformed global equities. This was partially mitigated by exposure to Emerging Markets, which outperformed the UK. An addition to Japanese equities also contributed positively to performance. Active equity management lagged passive markets, modestly detracting from returns, while exposure to global listed real estate also detracted slightly due to its underperformance versus global equities.

Overall performance was helped by strong returns from alternative credit and listed infrastructure, good currency positioning, and a mix of different assets and regions, while weaker contributors included holding fewer equities than usual, having less invested in UK shares, challenges in active stock-picking, and a downturn in listed real estate.

Portfolio activity

Within equities, we replaced our semi-active global equity managers with the Global Equity Diversified Index Fund (GEDI), which provides broad global equity exposure at low cost while incorporating sustainability and climate-risk considerations. Later in the year, we removed one active equity manager following a reduced level of conviction and reallocated assets across the remaining four managers to maintain alignment with our long-term strategy.

Within bonds, we adjusted exposures in response to shifting interest-rate expectations. This included increasing allocations to long-dated US government bonds and adding US inflation protected securities (TIPS) mid-year to help offset rising prices linked to tariffs, before reallocating part of this exposure back into global equities as the growth outlook strengthened.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Investment commentary (continued)

Portfolio activity (continued)

In alternative securities, we made targeted adjustments to infrastructure and real estate. In the lower risk models, some capital was shifted from listed real assets into equities to lock in strong performance, though these portfolios still hold higher alternatives and lower equities than peers. Alternatives continued to provide stability and diversification during periods of volatility.

Within currency, we reduced US dollar exposure (replacing it with sterling), reflecting expected headwinds from US policy developments. This resulted in a US dollar position between 4% and 10% underweight versus peers, increasing with higher risk levels.

Investment outlook

Looking ahead to 2026, we have identified three themes likely to shape market outcomes.

First, we expect continued strength in global equity markets. Higher government spending across major regions and sustained investment in AI infrastructure should support steady economic growth and provide a constructive backdrop for corporate earnings. Although the outlook remains positive, the surge in AI-related investment may lead companies to borrow more in 2026/27. A greater supply of corporate debt could prompt investors to demand higher yields (wider credit spreads), which typically weighs on the prices of existing bonds.

Second, trade dynamics, foreign policy developments and shifting interest-rate paths are expected to influence markets. Diverging global relationships and differing policy trajectories, e.g. the US potentially easing more slowly while the UK cuts rates sooner, may create opportunities across government bond and currency markets.

Third, several uncertainties will need monitoring. A weakening US labour market could affect household spending; geopolitical tensions may impact global confidence; and the timeline for AI investment to translate into meaningful economic gains remains uncertain. Nonetheless, we believe AI-driven innovation will continue to support markets and remain a central theme through 2026.

Atomos Investments Limited
18 February 2026

Explanation of terms

Absolute return – The profit or loss on an investment over a period of time without comparing it to how other investments, measures and/or benchmarks have performed, typically expressed as a percentage.

Alternative securities/credit – Investments that sit outside traditional shares and bonds.

Catastrophe bonds – Specialised financial instruments that provide insurers and reinsurers with access to capital when predefined natural disaster events occur. They are issued to investors who may receive periodic returns over the life of the bond.

Equities – Ownership of shares in a company that entitle the holder to a portion of its profits and assets.

Yields – the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.5518	0.8790	0.2736	0.2641
Net income paid 30 September		1.0691	1.2594	0.6444
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.7250	0.9439	0.2912	0.2784
Net accumulation paid 30 September		1.1426	1.3413	0.6804
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	2.0730	1.5101	0.5427	0.3982
Net accumulation paid 30 September		1.4346	1.3593	0.9251

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
State Street Global Equity Diversified Index 'B' GBP Hedged	33,790,000
State Street World Screened Index Equity 'B' GBP Hedged	4,300,000
iShares \$ TIPS UCITS ETF GBP Hedged	4,172,725
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	3,200,000
State Street Global Equity Diversified Index 'B' GBP	3,040,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	2,550,000
BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	2,500,000
State Street Sustainable Climate World Equity 'B' GBP	2,090,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	2,083,796
State Street US Screened Index Equity 'B' GBP	1,500,000
Other purchases	17,205,044
Total purchases for the year	76,431,565
<u>Largest sales</u>	<u>Proceeds (£)</u>
State Street Sustainable Climate World Equity 'B' GBP	13,100,000
State Street Multi-Factor Global ESG Equity 'B' GBP	12,370,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	11,160,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	9,342,140
State Street World Screened Index Equity 'B' GBP Hedged	8,020,000
Skyline ARGA Global Equity 'W2' GBP	2,320,304
State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	1,700,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,353,406
State Street Global Aggregate Bond Index 'B' GBP Hedged	1,200,000
ATLAS Global Infrastructure 'B' GBP Unhedged	850,000
Other sales	2,896,760
Total sales for the year	64,312,610

**IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND**

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	126.20	114.16	106.20
Return before operating charges*	14.86	15.38	9.91
Operating charges	(1.28)	(1.20)	(1.03)
Return after operating charges*	13.58	14.18	8.88
Distributions on income shares	(2.62)	(2.14)	(0.92)
Closing net asset value per share	137.16	126.20	114.16

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 10.76% 12.42% 8.36%

Other information

Closing net asset value (£)	53,567,390	53,599,686	46,535,202
Closing number of shares	39,054,826	42,473,042	40,764,487
Operating charges	0.99%	1.00%	0.96%
Direct transaction costs	0.00%	0.00%	0.03%

Prices (pence per share)

Highest share price	139.40	126.90	114.40
Lowest share price	114.30	113.90	103.40

A Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	136.76	121.58	112.17
Return before operating charges*	16.22	16.47	10.51
Operating charges	(1.40)	(1.29)	(1.10)
Return after operating charges*	14.82	15.18	9.41
Distributions on accumulation shares	(2.87)	(2.29)	(0.97)
Retained distributions on accumulation shares	2.87	2.29	0.97
Closing net asset value per share	151.58	136.76	121.58

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 10.84% 12.49% 8.39%

Other information

Closing net asset value (£)	244,665,534	207,033,953	99,970,684
Closing number of shares	161,408,152	151,384,839	82,229,206
Operating charges	0.99%	1.00%	0.96%
Direct transaction costs	0.00%	0.00%	0.03%

Prices (pence per share)

Highest share price	152.30	136.60	121.60
Lowest share price	123.90	121.30	109.50

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	138.90	122.95	112.95
Return before operating charges*	16.38	16.56	10.49
Operating charges	(0.67)	(0.61)	(0.49)
Return after operating charges*	15.71	15.95	10.00
Distributions on accumulation shares	(3.51)	(2.87)	(1.47)
Retained distributions on accumulation shares	3.51	2.87	1.47
Closing net asset value per share	154.61	138.90	122.95

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 11.31% 12.97% 8.85%

Other information

Closing net asset value (£)	344,991	238,343	304,559
Closing number of shares	223,132	171,594	247,708
Operating charges	0.46%	0.47%	0.43%
Direct transaction costs	0.00%	0.00%	0.03%

Prices (pence per share)

Highest share price	155.30	138.70	123.00
Lowest share price	125.90	122.70	110.40

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

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifsfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has changed from 5 to 4.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (31 January 2025 - 31.54%)		
Emerging Markets Fixed Interest (31 January 2025 - 4.17%)		
957,885 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	11,180,725	3.75
Total Emerging Markets Fixed Interest	11,180,725	3.75
European Fixed Interest (31 January 2025 - 1.97%)		
52,626 M&G European Credit Investment 'A' GBP Hedged	5,860,517	1.96
Total European Fixed Interest	5,860,517	1.96
Global Fixed Interest (31 January 2025 - 8.53%)		
55,863 Robeco QI Global Multi-Factor Credits 'ZBH'	5,912,495	1.98
1,215,756 State Street Global Aggregate Bond Index 'B' GBP Hedged	13,197,154	4.42
613,716 State Street Global Treasury Bond Index 'B' GBP Hedged	6,555,350	2.20
Total Global Fixed Interest	25,664,999	8.60
United Kingdom Fixed Interest (31 January 2025 - 3.97%)		
5,662,820 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	5,815,716	1.95
577,055 iShares Core UK Gilts UCITS ETF GBP ^A	5,733,041	1.92
Total United Kingdom Fixed Interest	11,548,757	3.87
United States Fixed Interest (31 January 2025 - 12.90%)		
9,439,469 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	7,897,060	2.65
19,585,200 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	16,843,272	5.64
862,418 iShares \$ TIPS UCITS ETF GBP Hedged ^A	4,183,590	1.40
3,994,806 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	11,790,670	3.95
Total United States Fixed Interest	40,714,592	13.64
Total Fixed Interest	94,969,590	31.82
EQUITIES (31 January 2025 - 58.51%)		
Emerging Markets Equities (31 January 2025 - 4.20%)		
1,030,482 State Street Global Emerging Markets Screened Index Equity 'B' GBP	15,304,506	5.13
Total Emerging Markets Equities	15,304,506	5.13
European Equities (31 January 2025 - 0.93%)		
217,116 State Street Europe Screened Index Equity 'B' GBP	3,059,359	1.02
Total European Equities	3,059,359	1.02
Global Equities (31 January 2025 - 42.19%)		
204,773 AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	29,201,394	9.78
190,227 Brown Advisory Global Leaders 'SI' Sterling	3,372,725	1.13
890,731 MI Metropolis Valuefund 'S'	3,531,314	1.18
30,379 State Street Global Equity Diversified Index 'B' GBP	3,556,621	1.19
313,269 State Street Global Equity Diversified Index 'B' GBP Hedged	38,522,610	12.90
408,905 State Street Multi-Factor Global ESG Equity 'B' GBP	6,399,610	2.14
637,927 State Street Sustainable Climate World Equity 'B' GBP	11,087,241	3.71
1,153,823 State Street World Screened Index Equity 'B' GBP Hedged	20,368,559	6.82
43,019 Veritas Global Focus 'D' GBP	3,179,110	1.06
Total Global Equities	119,219,184	39.91
Japanese Equities (31 January 2025 - 1.51%)		
348,144 State Street Japan Screened Index Equity 'B' GBP	4,982,351	1.67
Total Japanese Equities	4,982,351	1.67
Pacific ex. Japan Equities (31 January 2025 - 0.50%)		
118,055 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	1,438,790	0.48
Total Pacific ex. Japan Equities	1,438,790	0.48

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
United Kingdom Equities (31 January 2025 - 3.92%)		
9,798,410 iShares UK Equity Index 'D' GBP	13,216,967	4.43
Total United Kingdom Equities	<u>13,216,967</u>	<u>4.43</u>
United States Equities (31 January 2025 - 5.26%)		
880,843 State Street US Screened Index Equity 'B' GBP	14,309,470	4.79
16,116 Vulcan Value Equity 'III' GBP	2,149,467	0.72
Total United States Equities	<u>16,458,937</u>	<u>5.51</u>
Total Equities	<u>173,680,094</u>	<u>58.15</u>
OTHER (31 January 2025 - 7.61%)		
Infrastructure (31 January 2025 - 1.97%)		
38,742 ATLAS Global Infrastructure 'B' GBP Unhedged	6,360,412	2.13
Total Infrastructure	<u>6,360,412</u>	<u>2.13</u>
Real Estate (31 January 2025 - 1.99%)		
9,448,391 Legal & General Global Real Estate Dividend Index 'C' GBP	5,513,136	1.85
Total Real Estate	<u>5,513,136</u>	<u>1.85</u>
Specialist (31 January 2025 - 3.65%)		
71,026 Leadenhall UCITS ILS 'B' GBP	11,999,112	4.02
Total Specialist	<u>11,999,112</u>	<u>4.02</u>
Total Other	<u>23,872,660</u>	<u>8.00</u>
UNQUOTED SECURITIES (31 January 2025 - Nil)		
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP		
5 Hedged ^B	-	-
Total Unquoted Securities	<u>-</u>	<u>-</u>
Portfolio of investments	292,522,344	97.97
Net other assets	<u>6,055,571</u>	<u>2.03</u>
Total net assets	<u>298,577,915</u>	<u>100.00</u>

^B This share is valued at zero, based on the latest information received.

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open-ended exchange traded funds.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		24,239,493		21,246,800
Revenue	4	8,728,877		5,694,236	
Expenses	5	<u>(2,428,426)</u>		<u>(1,786,305)</u>	
Net revenue before taxation		6,300,451		3,907,931	
Taxation	6	<u>(676,405)</u>		<u>(428,537)</u>	
Net revenue after taxation			<u>5,624,046</u>		<u>3,479,394</u>
Total return before distributions			29,863,539		24,726,194
Distributions	7		(5,636,647)		(3,489,721)
Change in net assets attributable to shareholders from investment activities			<u>24,226,892</u>		<u>21,236,473</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		260,871,982		146,810,445
Amounts receivable on issue of shares	49,689,626		122,215,898	
Amounts payable on cancellation of shares	<u>(40,857,747)</u>		<u>(32,465,880)</u>	
		8,831,879.00		89,750,018
Change in net assets attributable to shareholders from investment activities		24,226,892		21,236,473
Retained distribution on accumulation shares		4,647,162		3,075,046
Closing net assets attributable to shareholders		<u>298,577,915</u>		<u>260,871,982</u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

BALANCE SHEET

for the year ended 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	292,522,344	254,758,809
Current Assets:			
Debtors	8	1,059,398	1,247,665
Cash and cash equivalents	10	6,562,775	6,297,414
Total assets		<u>300,144,517</u>	<u>262,303,888</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		606,086	373,358
Other creditors	9	960,516	1,058,548
Total liabilities		<u>1,566,602</u>	<u>1,431,906</u>
Net assets attributable to shareholders		<u><u>298,577,915</u></u>	<u><u>260,871,982</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 13 to 15.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2026	31 January 2025
	£	£
Non-derivative securities gains	24,241,452	21,251,294
Currency gains/(losses)	6	(1)
Transaction charges	(1,965)	(4,493)
Net capital gains	24,239,493	21,246,800

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2026	31 January 2025
	£	£
Exchange traded funds	7,307,853	18,953,581
Collective investment schemes	69,123,712	105,940,000
	<u>76,431,565</u>	<u>124,893,581</u>
Exchange traded funds: Commissions	-	211
Total purchases transaction costs	-	211
Purchases including transaction costs	76,431,565	124,893,792

Purchases transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.00%	0.00%
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Sales excluding transaction costs:

Exchange traded funds	1,800,670	10,547,119
Collective investment schemes	62,512,444	24,010,624
	<u>64,313,114</u>	<u>34,557,743</u>
Exchange traded funds: Commissions	(504)	-
Total sales transaction costs	(504)	-
Sales net of transaction costs	64,312,610	34,557,743

Sales transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.03%	0.00%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	<u>0.00%</u>	<u>0.00%</u>
	<u>0.00%</u>	<u>0.00%</u>

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	1,965	4,493
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.01%	0.01%
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4 REVENUE

	31 January 2026	31 January 2025
	£	£
UK dividends	374,763	254,062
UK dividends (unfranked)	362,292	297,092
Overseas dividends	2,593,313	1,490,366
Overseas dividends (unfranked)	5,244,164	3,498,071
Bank interest	154,345	154,645
Total revenue	8,728,877	5,694,236

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

5 EXPENSES	31 January 2026	31 January 2025
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	2,231,262	1,659,590
Registration fees	1,157	1,193
KIID fees	1,201	1,205
	<u>2,233,620</u>	<u>1,661,988</u>
Other expenses:		
Depositary's fees	62,250	48,699
Safe custody fees	19,632	14,875
Bank credit interest	25,111	-
Audit fee	9,840	9,371
TCFD fee	1,438	849
Direct CIS costs	76,535	50,523
	<u>194,806</u>	<u>124,317</u>
Total expenses	<u>2,428,426</u>	<u>1,786,305</u>
6 TAXATION	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	666,475	432,700
Overseas tax	9,930	-
Corporation tax prior year adjustment	-	(4,163)
Total current tax charge for the year (see note 6b)	<u>676,405</u>	<u>428,537</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.		
Net revenue before taxation	6,300,451	3,907,931
UK corporation tax at 20% (2025: 20%)	1,260,090	781,586
Effects of:		
Revenue not subject to taxation	(593,615)	(348,886)
Overseas tax	9,930	-
Corporation tax prior year adjustment	-	(4,163)
Total tax charge for the year (see note 6a)	<u>676,405</u>	<u>428,537</u>
7 DISTRIBUTIONS	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	2,285,003	2,203,301
Final	3,395,158	1,804,886
Amounts deducted on cancellation of shares	251,972	128,908
Amounts added on issue of shares	(295,450)	(647,353)
Revenue brought forward	(36)	(21)
Distributions	<u>5,636,647</u>	<u>3,489,721</u>
Movement between net revenue and distributions:		
Net revenue after taxation	5,624,046	3,479,394
Add: Direct CIS costs borne by capital	15,751	12,908
Deduct: Tax effect of management fee rebate paid to capital	(3,150)	(2,581)
	<u>5,636,647</u>	<u>3,489,721</u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

8 DEBTORS	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	259,493	554,302
Accrued income	684,743	579,878
Taxation recoverable	114,569	113,485
Prepaid expenses	593	-
Total debtors	<u>1,059,398</u>	<u>1,247,665</u>
9 OTHER CREDITORS	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	246,741	386,351
ACD's periodic charge	202,994	172,341
Accrued expenses	55,313	49,467
Direct CIS costs payable	24,993	17,688
Corporation tax payable	430,475	432,701
Total other creditors	<u>960,516</u>	<u>1,058,548</u>
10 CASH AND CASH EQUIVALENTS	31 January 2026	31 January 2025
	£	£
Short-term money market investments ^A	668,735	638,529
Cash and bank balances	5,894,040	5,658,885
	<u>6,562,775</u>	<u>6,297,414</u>

^A The short-term money market investments represent the following holdings: 400,356 shares (2025: 400,356 shares) in ILF GBP Liquidity Plus '2'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £190,432 (2025: £4,602).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.80%
B Accumulation	0.27%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares from one share class to another as set out below:

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2025	<u>42,473,042</u>	<u>151,384,839</u>	<u>171,594</u>
Shares issued	4,374,157	31,940,280	62,597
Shares cancelled	<u>(7,792,373)</u>	<u>(21,916,967)</u>	<u>(11,059)</u>
Closing shares in issue at 31 January 2026	<u>39,054,826</u>	<u>161,408,152</u>	<u>223,132</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £14,626,117 (2025: £12,737,940). A five per cent decrease would have an equal and opposite effect.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

RISK DISCLOSURES (continued)

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments £	Net other assets £	Total £
Euro	-	35,827	35,827
Swiss franc	-	55,231	55,231
	-	91,058	91,058

<u>Foreign currency exposure at 31 January 2025</u>	Investments £	Net other assets £	Total £
Euro	-	37,255	37,255
Swiss franc	-	51,647	51,647
	-	88,902	88,902

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £4,553 (2025: £4,445). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 January 2026
£

31 January 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	106,968,701	91,798,423
Financial assets floating rate ^A	6,562,775	6,297,414
Financial assets non-interest bearing instruments	186,613,041	164,208,051
Financial liabilities non-interest bearing instruments	(1,566,602)	(1,431,906)
	<u>298,577,915</u>	<u>260,871,982</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 January 2026
£

31 January 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	606,086	373,358
	Other creditors	960,516	1,058,548
		<u>1,566,602</u>	<u>1,431,906</u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	21,707,301	-	16,303,893	-
Level 2 - Observable market data	270,815,043	-	238,454,916	-
Level 3 - Unobservable data	-	-	-	-
	<u>292,522,344</u>	<u>-</u>	<u>254,758,809</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
A Income	138.70	142.70	2.88%
A Accumulation	151.60	157.70	4.02%
B Accumulation	154.60	161.10	4.20%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.0691	-	1.0691	1.2594
	Group 2	0.1510	0.9181	1.0691	1.2594
A Accumulation	Group 1	1.1426	-	1.1426	1.3413
	Group 2	0.3367	0.8059	1.1426	1.3413
B Accumulation	Group 1	1.4346	-	1.4346	1.3593
	Group 2	1.4346	-	1.4346	1.3593

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.5518	-	1.5518	0.8790
	Group 2	0.9443	0.6075	1.5518	0.8790
A Accumulation	Group 1	1.7250	-	1.7250	0.9439
	Group 2	0.8608	0.8642	1.7250	0.9439
B Accumulation	Group 1	2.0730	-	2.0730	1.5101
	Group 2	1.5566	0.5164	2.0730	1.5101

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL atomos Cautious Fund	5.97%	9.35%	25.72%	21.68%
IA Mixed Investment 20-60% Shares	6.13%	9.23%	23.15%	22.30%

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

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

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

Investment commentary

Market review

2025 was a turbulent yet resilient year for the global economy, marked by a significant rise in tariffs aimed at reshaping global trade, easing inflation across many regions, accelerating AI-driven investment, and continued evolution in global order. Markets delivered positive returns across most major asset classes, extending the market's confident, risk-taking trend from late 2024. Equities led performance, with emerging markets significantly outperforming developed markets, supported by the AI capital-expenditure boom. Developed markets also delivered positive, though comparatively lower, returns.

Fixed income posted gains, helped by the Federal Reserve's rate-cutting cycle and a weaker US dollar. Bonds more broadly benefitted from global rate cuts and narrowing credit spreads i.e. the difference in yield between corporate bonds and safer government bonds, which typically narrows when investors perceive lower credit risk. Although bond markets performed well, they lagged equities overall. Despite the sizeable tariff and trade shock in April, investor sentiment remained broadly constructive and market volatility stayed contained.

Sub-fund performance review

Over the 12 months to 31 January 2026, the Company delivered positive absolute returns across all risk ratings, with Cautious, Balanced and Growth portfolios outperforming the benchmark.

Equities outperformed bonds, supporting stronger absolute returns for higher risk models, although relative performance across the majority of the funds was constrained by a structural underweight to equities versus peers. This was partly offset by strong returns from non traditional, alternative credit, including high yield, emerging-market debt and Insurance-linked securities like catastrophe bonds, which outperformed traditional investment-grade credit and government bonds - with a higher allocation to alternative credit versus peers. Listed infrastructure also contributed positively, outperforming global equities.

Currency positioning was another meaningful driver. Mid-year, the sub-funds reduced US dollar exposure in response to expected policy-related headwinds, resulting in a lower exposure to the dollar versus peers. As the dollar depreciated, this underweight contributed positively to relative performance, particularly in higher-risk portfolios where the US dollar underweight is greater.

Within equities, the underweight to UK equities (versus peers) detracted, given the UK market outperformed global equities. This was partially mitigated by exposure to Emerging Markets, which outperformed the UK. An addition to Japanese equities also contributed positively to performance. Active equity management lagged passive markets, modestly detracting from returns, while exposure to global listed real estate also detracted slightly due to its underperformance versus global equities.

Overall performance was helped by strong returns from alternative credit and listed infrastructure, good currency positioning, and a mix of different assets and regions, while weaker contributors included holding fewer equities than usual, having less invested in UK shares, challenges in active stock-picking, and a downturn in listed real estate.

Portfolio activity

Within equities, we replaced our semi-active global equity managers with the Global Equity Diversified Index Fund (GEDI), which provides broad global equity exposure at low cost while incorporating sustainability and climate-risk considerations. Later in the year, we removed one active equity manager following a reduced level of conviction and reallocated assets across the remaining four managers to maintain alignment with our long-term strategy.

Within bonds, we adjusted exposures in response to shifting interest-rate expectations. This included increasing allocations to long-dated US government bonds and adding US inflation protected securities (TIPS) mid-year to help offset rising prices linked to tariffs, before reallocating part of this exposure back into global equities as the growth outlook strengthened.

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Investment commentary (continued)

Portfolio activity (continued)

In alternative securities, we made targeted adjustments to infrastructure and real estate. In the lower risk models, some capital was shifted from listed real assets into equities to lock in strong performance, though these portfolios still hold higher alternatives and lower equities than peers. Alternatives continued to provide stability and diversification during periods of volatility.

Within currency, we reduced US dollar exposure (replacing it with sterling), reflecting expected headwinds from US policy developments. This resulted in a US dollar position between 4% and 10% underweight versus peers, increasing with higher risk levels.

Investment outlook

Looking ahead to 2026, we have identified three themes likely to shape market outcomes.

First, we expect continued strength in global equity markets. Higher government spending across major regions and sustained investment in AI infrastructure should support steady economic growth and provide a constructive backdrop for corporate earnings. Although the outlook remains positive, the surge in AI-related investment may lead companies to borrow more in 2026/27. A greater supply of corporate debt could prompt investors to demand higher yields (wider credit spreads), which typically weighs on the prices of existing bonds.

Second, trade dynamics, foreign policy developments and shifting interest-rate paths are expected to influence markets. Diverging global relationships and differing policy trajectories, e.g. the US potentially easing more slowly while the UK cuts rates sooner, may create opportunities across government bond and currency markets.

Third, several uncertainties will need monitoring. A weakening US labour market could affect household spending; geopolitical tensions may impact global confidence; and the timeline for AI investment to translate into meaningful economic gains remains uncertain. Nonetheless, we believe AI-driven innovation will continue to support markets and remain a central theme through 2026.

Atomos Investments Limited
18 February 2026

Explanation of terms

Absolute return – The profit or loss on an investment over a period of time without comparing it to how other investments, measures and/or benchmarks have performed, typically expressed as a percentage.

Alternative securities/credit – Investments that sit outside traditional shares and bonds.

Catastrophe bonds – Specialised financial instruments that provide insurers and reinsurers with access to capital when predefined natural disaster events occur. They are issued to investors who may receive periodic returns over the life of the bond.

Equities – Ownership of shares in a company that entitle the holder to a portion of its profits and assets.

Yields – the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	2.0180	1.7477	0.8226	0.4946
Net income paid 30 September		1.6501	1.5525	1.0902
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	2.3717	1.9508	0.9008	0.5337
Net accumulation paid 30 September		1.8326	1.7144	1.1823
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	2.4250	1.9765	0.9101	0.5371
Net accumulation paid 30 September		1.8569	1.7372	1.1918

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Portfolio changes

<u>Largest purchases</u>	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	22,770,000
iShares \$ TIPS UCITS ETF GBP Hedged	3,105,446
State Street Global Equity Diversified Index 'B' GBP	2,270,000
State Street World Screened Index Equity 'B' GBP Hedged	2,200,000
State Street Sustainable Climate World Equity 'B' GBP	1,500,000
State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,200,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	963,417
State Street Global Aggregate Bond Index 'B' GBP Hedged	900,000
Robeco QI Global Multi-Factor Credits 'ZBH'	800,000
State Street Global Treasury Bond Index 'B' GBP Hedged	650,000
Other purchases	3,092,637
Total purchases for the year	39,451,500
<u>Largest sales</u>	Proceeds (£)
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	12,320,000
State Street Multi-Factor Global ESG Equity 'B' GBP	11,504,190
State Street Sustainable Climate World Equity 'B' GBP	7,317,849
State Street World Screened Index Equity 'B' GBP Hedged	3,420,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	2,206,359
ATLAS Global Infrastructure 'B' GBP Unhedged	1,900,000
Legal & General Global Real Estate Dividend Index 'C' GBP	1,750,000
State Street Global Treasury Bond Index 'B' GBP Hedged	1,550,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	1,300,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,291,621
Other sales	5,626,967
Total sales for the year	50,186,986

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	113.04	106.99	102.82
Return before operating charges*	11.40	10.47	7.07
Operating charges	(1.15)	(1.12)	(0.99)
Return after operating charges*	10.25	9.35	6.08
Distributions on income shares	(3.67)	(3.30)	(1.91)
Closing net asset value per share	119.62	113.04	106.99

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 9.07% 8.74% 5.91%

Other information

Closing net asset value (£)	60,164,819	63,379,993	61,798,287
Closing number of shares	50,294,741	56,067,959	57,760,473
Operating charges	1.00%	1.01%	0.96%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	122.00	114.80	107.80
Lowest share price	105.90	106.80	98.79

A Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	128.54	118.15	111.51
Return before operating charges*	13.11	11.63	7.72
Operating charges	(1.32)	(1.24)	(1.08)
Return after operating charges*	11.79	10.39	6.64
Distributions on accumulation shares	(4.20)	(3.67)	(2.08)
Retained distributions on accumulation shares	4.20	3.67	2.08
Closing net asset value per share	140.33	128.54	118.15

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 9.17% 8.79% 5.95%

Other information

Closing net asset value (£)	151,755,495	146,806,168	127,456,838
Closing number of shares	108,143,781	114,206,283	107,877,302
Operating charges	1.00%	1.01%	0.96%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	140.80	128.60	118.20
Lowest share price	120.50	117.90	108.30

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	130.54	119.48	112.27
Return before operating charges*	13.20	11.66	7.70
Operating charges	(0.63)	(0.60)	(0.49)
Return after operating charges*	12.57	11.06	7.21
Distributions on accumulation shares	(4.28)	(3.71)	(2.10)
Retained distributions on accumulation shares	4.28	3.71	2.10
Closing net asset value per share	143.11	130.54	119.48

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 9.63% 9.26% 6.42%

Other information

Closing net asset value (£)	81,047	73,928	67,706
Closing number of shares	56,632	56,632	56,669
Operating charges	0.47%	0.48%	0.43%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

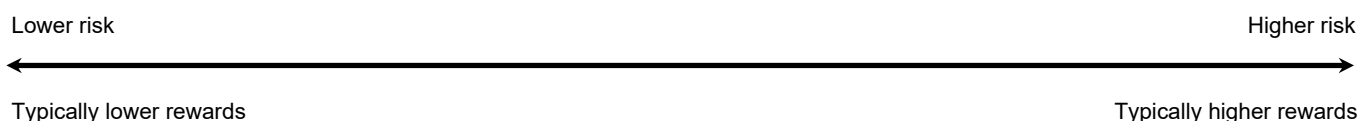
Highest share price	143.50	130.50	119.50
Lowest share price	122.40	119.30	109.40

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

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifsifunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (31 January 2025 - 49.76%)		
Emerging Markets Fixed Interest (31 January 2025 - 4.76%)		
898,516 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	10,487,750	4.95
Total Emerging Markets Fixed Interest	10,487,750	4.95
European Fixed Interest (31 January 2025 - 3.49%)		
64,125 M&G European Credit Investment 'A' GBP Hedged	7,141,021	3.37
Total European Fixed Interest	7,141,021	3.37
Global Fixed Interest (31 January 2025 - 19.52%)		
114,067 Robeco QI Global Multi-Factor Credits 'ZBH'	12,072,894	5.69
1,541,940 State Street Global Aggregate Bond Index 'B' GBP Hedged	16,737,913	7.89
1,061,032 State Street Global Treasury Bond Index 'B' GBP Hedged	11,333,311	5.35
Total Global Fixed Interest	40,144,118	18.93
United Kingdom Fixed Interest (31 January 2025 - 6.48%)		
6,993,945 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	7,182,782	3.39
620,988 iShares Core UK Gilts UCITS ETF GBP ^A	6,169,516	2.91
Total United Kingdom Fixed Interest	13,352,298	6.30
United States Fixed Interest (31 January 2025 - 15.51%)		
8,455,582 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	7,073,940	3.34
18,417,912 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	15,839,404	7.47
641,833 iShares \$ TIPS UCITS ETF GBP Hedged ^A	3,113,532	1.47
2,906,530 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	8,578,623	4.05
Total United States Fixed Interest	34,605,499	16.33
Total Fixed Interest	105,730,686	49.88
EQUITIES (31 January 2025 - 35.65%)		
Emerging Markets Equities (31 January 2025 - 2.00%)		
476,166 State Street Global Emerging Markets Screened Index Equity 'B' GBP	7,071,917	3.34
Total Emerging Markets Equities	7,071,917	3.34
European Equities (31 January 2025 - 0.74%)		
128,247 State Street Europe Screened Index Equity 'B' GBP	1,807,123	0.85
Total European Equities	1,807,123	0.85
Global Equities (31 January 2025 - 25.49%)		
66,000 AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	9,411,802	4.44
70,335 Brown Advisory Global Leaders 'SI' Sterling	1,247,038	0.59
361,271 MI Metropolis Valuefund 'S'	1,432,263	0.67
22,684 State Street Global Equity Diversified Index 'B' GBP	2,655,766	1.25
212,218 State Street Global Equity Diversified Index 'B' GBP Hedged	26,096,418	12.31
535,351 State Street World Screened Index Equity 'B' GBP Hedged	9,450,607	4.46
18,860 Veritas Global Focus 'D' GBP	1,393,778	0.66
Total Global Equities	51,687,672	24.38
Japanese Equities (31 January 2025 - 1.27%)		
217,655 State Street Japan Screened Index Equity 'B' GBP	3,114,903	1.47
Total Japanese Equities	3,114,903	1.47
Pacific ex. Japan Equities (31 January 2025 - 0.23%)		
44,000 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	536,250	0.25
Total Pacific ex. Japan Equities	536,250	0.25

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
United Kingdom Equities (31 January 2025 - 2.46%)		
4,526,845 iShares UK Equity Index 'D' GBP	6,106,211	2.88
Total United Kingdom Equities	<u>6,106,211</u>	<u>2.88</u>
United States Equities (31 January 2025 - 3.46%)		
419,763 State Street US Screened Index Equity 'B' GBP	6,819,126	3.22
7,000 Vulcan Value Equity 'III' GBP	933,632	0.44
Total United States Equities	<u>7,752,758</u>	<u>3.66</u>
Total Equities	<u><u>78,076,834</u></u>	<u><u>36.83</u></u>
OTHER (31 January 2025 - 11.82%)		
Infrastructure (31 January 2025 - 3.93%)		
51,987 ATLAS Global Infrastructure 'B' GBP Unhedged	8,534,872	4.02
Total Infrastructure	<u>8,534,872</u>	<u>4.02</u>
Real Estate (31 January 2025 - 3.95%)		
10,662,131 Legal & General Global Real Estate Dividend Index 'C' GBP	6,221,353	2.93
Total Real Estate	<u>6,221,353</u>	<u>2.93</u>
Specialist (31 January 2025 - 3.94%)		
55,181 Leadenhall UCITS ILS 'B' GBP	9,322,238	4.40
Total Specialist	<u>9,322,238</u>	<u>4.40</u>
Total Other	<u><u>24,078,463</u></u>	<u><u>11.35</u></u>
Portfolio of investments	207,885,983	98.06
Net other assets	<u>4,115,378</u>	<u>1.94</u>
Total net assets	<u><u>212,001,361</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open-ended exchange traded funds.

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		12,936,830		12,102,823
Revenue	4	8,026,847		7,103,658	
Expenses	5	<u>(1,801,117)</u>		<u>(1,718,120)</u>	
Net revenue before taxation		6,225,730		5,385,538	
Taxation	6	<u>(976,529)</u>		<u>(774,600)</u>	
Net revenue after taxation			<u>5,249,201</u>		<u>4,610,938</u>
Total return before distributions			18,186,031		16,713,761
Distributions	7		(6,589,516)		(5,888,202)
Change in net assets attributable to shareholders from investment activities			<u>11,596,515</u>		<u>10,825,559</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		210,260,089		189,322,831
Amounts receivable on issue of shares	21,554,646		40,491,538	
Amounts payable on cancellation of shares	<u>(36,015,453)</u>		<u>(34,462,475)</u>	
Amounts payable on share class conversions	-		1	
		(14,460,807)		6,029,064
Change in net assets attributable to shareholders from investment activities		11,596,515		10,825,559
Retained distribution on accumulation shares		4,605,564		4,082,635
Closing net assets attributable to shareholders		<u>212,001,361</u>		<u>210,260,089</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	207,885,983	204,441,867
Current Assets:			
Debtors	8	1,108,382	1,955,774
Cash and cash equivalents	10	5,451,298	5,486,080
Total assets		<u>214,445,663</u>	<u>211,883,721</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		1,014,986	979,910
Other creditors	9	1,429,316	643,722
Total liabilities		<u>2,444,302</u>	<u>1,623,632</u>
Net assets attributable to shareholders		<u><u>212,001,361</u></u>	<u><u>210,260,089</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 13 to 15.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2026 £	31 January 2025 £
Non-derivative securities gains	12,937,874	12,077,636
Currency gains	4	25,853
Transaction charges	(1,048)	(666)
Net capital gains	<u>12,936,830</u>	<u>12,102,823</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2026 £	31 January 2025 £
Exchange-traded funds	4,517,218	13,624,839
Collective investment schemes	34,934,282	33,650,000
	<u>39,451,500</u>	<u>47,274,839</u>

Total purchases transaction costs

	-	-
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Purchases including transaction costs

	<u>39,451,500</u>	<u>47,274,839</u>
--	-------------------	-------------------

Sales excluding transaction costs:

Exchange-traded funds	1,887,954	8,301,353
Collective investment schemes	48,299,684	30,318,284
	<u>50,187,638</u>	<u>38,619,637</u>

Exchange-traded funds: Commissions

	(652)	-
--	-------	---

Total sale transaction costs

	(652)	-
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Sales net of transaction costs

	<u>50,186,986</u>	<u>38,619,637</u>
--	-------------------	-------------------

Sale transaction costs expressed as a percentage of the principal amount:

Exchange-traded funds: Commissions	0.03%	0.00%
------------------------------------	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
	<u>0.00%</u>	<u>0.00%</u>

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.

	1,048	666
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date

	0.01%	0.01%
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4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	200,140	204,592
UK dividends (unfranked)	485,568	547,529
Overseas dividends	1,342,381	1,273,058
Overseas dividends (unfranked)	5,914,417	4,934,570
Renewal commission	-	43
Bank interest	84,341	143,866
Total revenue	<u>8,026,847</u>	<u>7,103,658</u>

5 EXPENSES

Payable to the ACD or associate:

	31 January 2026 £	31 January 2025 £
ACD's periodic charge	1,660,055	1,581,609
Registration fees	1,083	1,113
KIID fees	1,201	1,205
	<u>1,662,339</u>	<u>1,583,927</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

EXPENSES (continued)	31 January 2026	31 January 2025
	£	£
Other expenses:		
Depository's fees	49,361	47,355
Safe custody fees	14,574	14,456
Audit fee	9,840	9,371
TCFD fee	1,438	849
Direct CIS costs	63,565	62,162
	<u>138,778</u>	<u>134,193</u>
Total expenses	<u>1,801,117</u>	<u>1,718,120</u>
6 TAXATION	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	963,840	774,159
Overseas tax	12,689	441
Total current tax charge for the year (note 6b)	<u>976,529</u>	<u>774,600</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.		
Net revenue before taxation	6,225,730	5,385,538
UK corporation tax at 20% (2025: 20%)	<u>1,245,146</u>	<u>1,077,108</u>
Effects of:		
Revenue not subject to taxation	(308,504)	(295,530)
Overseas tax	12,689	441
Corporation tax prior year adjustment	27,198	(7,419)
Total current tax charge for the year (note 6a)	<u>976,529</u>	<u>774,600</u>
7 DISTRIBUTIONS	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	2,911,941	2,731,398
Final	3,581,288	3,209,000
Amounts deducted on cancellation of shares	295,661	288,405
Amounts added on issue of shares	(199,329)	(340,491)
Equalisation on conversions	-	1
Revenue brought forward	(45)	(111)
Distributions	<u>6,589,516</u>	<u>5,888,202</u>
Movement between net revenue and distributions:		
Net revenue after taxation	5,249,201	4,610,938
Add: ACD's periodic charge borne by capital	1,675,393	1,596,580
Deduct: Tax effect of ACD fee/management fee rebate paid to capital	(335,078)	(319,316)
	<u>6,589,516</u>	<u>5,888,202</u>
8 DEBTORS	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	240,895	1,292,837
Accrued income	691,951	470,239
Currency receivables	-	5
Taxation recoverable	174,943	192,693
Prepaid expenses	593	-
Total debtors	<u>1,108,382</u>	<u>1,955,774</u>

IFSL ATOMOS OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

9 OTHER CREDITORS

	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	647,996	62,862
ACD's periodic charge	144,581	140,385
Accrued expenses	45,780	47,416
Direct CIS costs payable	20,317	18,680
Corporation tax payable	570,642	374,379
Total other creditors	<u>1,429,316</u>	<u>643,722</u>

10 CASH AND CASH EQUIVALENTS

	31 January 2026	31 January 2025
	£	£
Short-term money market investments ^A	975,818	931,740
Cash and bank balances	4,475,480	4,554,340
	<u>5,451,298</u>	<u>5,486,080</u>

^A The short-term money market investments represent the following holdings: 584,200 shares (2025: 584,200 shares) in ILF GBP Liquidity Plus '2'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(551,863) (2025: £1,089,390).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.80%
B Accumulation	0.27%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2025	56,067,959	114,206,283	56,632
Shares issued	3,368,902	13,471,401	-
Shares cancelled	(9,142,120)	(19,533,903)	-
Closing shares in issue at 31 January 2026	<u>50,294,741</u>	<u>108,143,781</u>	<u>56,632</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £10,394,299 (2025: £10,222,093). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments	Net current assets	Total
	£	£	£
Euro	-	55,997	55,997
Swiss franc	-	83,858	83,858
	<u>-</u>	<u>139,855</u>	<u>139,855</u>

<u>Foreign currency exposure at 31 January 2025</u>	Investments	Net current assets	Total
	£	£	£
Euro	-	57,796	57,796
Swiss franc	-	78,418	78,418
	<u>-</u>	<u>136,214</u>	<u>136,214</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

RISK DISCLOSURES (continued)

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £6,993 (2025: £6,811). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 January 2026

31 January 2025

£

£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	115,052,924	112,910,663
Financial assets floating rate ^A	5,451,298	5,486,080
Financial assets non-interest bearing instruments	93,941,441	93,486,978
Financial liabilities non-interest bearing instruments	(2,444,302)	(1,623,632)
	<u>212,001,361</u>	<u>210,260,089</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity on debt securities

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 January 2026

31 January 2025

£

£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	1,014,986	979,910
	Other creditors	1,429,316	643,722
		<u>2,444,302</u>	<u>1,623,632</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	17,861,671	-	15,309,671	-
Level 2 - Observable market data	190,024,312	-	189,132,196	-
Level 3 - Unobservable data	-	-	-	-
	<u>207,885,983</u>	<u>-</u>	<u>204,441,867</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
A Income	121.70	122.70	0.82%
A Accumulation	140.30	144.00	2.64%
B Accumulation	143.10	147.00	2.73%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.6501	-	1.6501	1.5525
	Group 2	0.5978	1.0523	1.6501	1.5525
A Accumulation	Group 1	1.8326	-	1.8326	1.7144
	Group 2	0.7312	1.1014	1.8326	1.7144
B Accumulation	Group 1	1.8569	-	1.8569	1.7372
	Group 2	1.8569	-	1.8569	1.7372

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	2.0180	-	2.0180	1.7477
	Group 2	1.2132	0.8048	2.0180	1.7477
A Accumulation	Group 1	2.3717	-	2.3717	1.9508
	Group 2	1.1446	1.2271	2.3717	1.9508
B Accumulation	Group 1	2.4250	-	2.4250	1.9765
	Group 2	2.4250	-	2.4250	1.9765

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IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL atomos Conservative Fund	3.82%	6.93%	15.61%	8.66%
IA Mixed Investment 0-35% Shares	4.72%	7.24%	17.67%	11.68%

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

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

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

Investment commentary

Market review

2025 was a turbulent yet resilient year for the global economy, marked by a significant rise in tariffs aimed at reshaping global trade, easing inflation across many regions, accelerating AI-driven investment, and continued evolution in global order. Markets delivered positive returns across most major asset classes, extending the market's confident, risk-taking trend from late 2024. Equities led performance, with emerging markets significantly outperforming developed markets, supported by the AI capital-expenditure boom. Developed markets also delivered positive, though comparatively lower, returns.

Fixed income posted gains, helped by the Federal Reserve's rate-cutting cycle and a weaker US dollar. Bonds more broadly benefitted from global rate cuts and narrowing credit spreads i.e. the difference in yield between corporate bonds and safer government bonds, which typically narrows when investors perceive lower credit risk. Although bond markets performed well, they lagged equities overall. Despite the sizeable tariff and trade shock in April, investor sentiment remained broadly constructive and market volatility stayed contained.

Sub-fund performance review

Over the 12 months to 31 January 2026, the Company delivered positive absolute returns across all risk ratings, with Cautious, Balanced and Growth portfolios outperforming the benchmark.

Equities outperformed bonds, supporting stronger absolute returns for higher risk models, although relative performance across the majority of the funds was constrained by a structural underweight to equities versus peers. This was partly offset by strong returns from non traditional, alternative credit, including high yield, emerging-market debt and Insurance-linked securities like catastrophe bonds, which outperformed traditional investment-grade credit and government bonds - with a higher allocation to alternative credit versus peers. Listed infrastructure also contributed positively, outperforming global equities.

Currency positioning was another meaningful driver. Mid-year, the sub-funds reduced US dollar exposure in response to expected policy-related headwinds, resulting in a lower exposure to the dollar versus peers. As the dollar depreciated, this underweight contributed positively to relative performance, particularly in higher-risk portfolios where the US dollar underweight is greater.

Within equities, the underweight to UK equities (versus peers) detracted, given the UK market outperformed global equities. This was partially mitigated by exposure to Emerging Markets, which outperformed the UK. An addition to Japanese equities also contributed positively to performance. Active equity management lagged passive markets, modestly detracting from returns, while exposure to global listed real estate also detracted slightly due to its underperformance versus global equities.

Overall performance was helped by strong returns from alternative credit and listed infrastructure, good currency positioning, and a mix of different assets and regions, while weaker contributors included holding fewer equities than usual, having less invested in UK shares, challenges in active stock-picking, and a downturn in listed real estate.

Portfolio activity

Within equities, we replaced our semi-active global equity managers with the Global Equity Diversified Index Fund (GEDI), which provides broad global equity exposure at low cost while incorporating sustainability and climate-risk considerations. Later in the year, we removed one active equity manager following a reduced level of conviction and reallocated assets across the remaining four managers to maintain alignment with our long-term strategy.

Within bonds, we adjusted exposures in response to shifting interest-rate expectations. This included increasing allocations to long-dated US government bonds and adding US inflation protected securities (TIPS) mid-year to help offset rising prices linked to tariffs, before reallocating part of this exposure back into global equities as the growth outlook strengthened.

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Investment commentary (continued)

Portfolio activity (continued)

In alternative securities, we made targeted adjustments to infrastructure and real estate. In the lower risk models, some capital was shifted from listed real assets into equities to lock in strong performance, though these portfolios still hold higher alternatives and lower equities than peers. Alternatives continued to provide stability and diversification during periods of volatility.

Within currency, we reduced US dollar exposure (replacing it with sterling), reflecting expected headwinds from US policy developments. This resulted in a US dollar position between 4% and 10% underweight versus peers, increasing with higher risk levels.

Investment outlook

Looking ahead to 2026, we have identified three themes likely to shape market outcomes.

First, we expect continued strength in global equity markets. Higher government spending across major regions and sustained investment in AI infrastructure should support steady economic growth and provide a constructive backdrop for corporate earnings. Although the outlook remains positive, the surge in AI-related investment may lead companies to borrow more in 2026/27. A greater supply of corporate debt could prompt investors to demand higher yields (wider credit spreads), which typically weighs on the prices of existing bonds.

Second, trade dynamics, foreign policy developments and shifting interest-rate paths are expected to influence markets. Diverging global relationships and differing policy trajectories, e.g. the US potentially easing more slowly while the UK cuts rates sooner, may create opportunities across government bond and currency markets.

Third, several uncertainties will need monitoring. A weakening US labour market could affect household spending; geopolitical tensions may impact global confidence; and the timeline for AI investment to translate into meaningful economic gains remains uncertain. Nonetheless, we believe AI-driven innovation will continue to support markets and remain a central theme through 2026.

Atomos Investments Limited
18 February 2026

Explanation of terms

Absolute return – The profit or loss on an investment over a period of time without comparing it to how other investments, measures and/or benchmarks have performed, typically expressed as a percentage.

Alternative securities/credit – Investments that sit outside traditional shares and bonds.

Catastrophe bonds – Specialised financial instruments that provide insurers and reinsurers with access to capital when predefined natural disaster events occur. They are issued to investors who may receive periodic returns over the life of the bond.

Equities – Ownership of shares in a company that entitle the holder to a portion of its profits and assets.

Yields – the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.6510	1.6718	0.6744	0.5475
Net income paid 30 September		1.4654	1.2653	0.9989
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.8224	1.8213	0.7152	0.5728
Net accumulation paid 30 September		1.5964	1.3554	1.0517
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	N/A	1.6821	0.6739	0.5150
Net accumulation paid 30 September		N/A	1.3753	1.0630

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for the year ended 31 January 2026

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
State Street Global Equity Diversified Index 'B' GBP Hedged	1,620,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	520,000
Robeco QI Global Multi-Factor Credits 'ZBH'	350,000
iShares \$ TIPS UCITS ETF GBP Hedged	338,552
State Street Global Equity Diversified Index 'B' GBP	300,000
State Street Global Treasury Bond Index 'B' GBP Hedged	300,000
State Street World Screened Index Equity 'B' GBP Hedged	300,000
M&G European Credit Investment 'A' GBP Hedged	250,000
AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	200,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	199,102
Other purchases	355,687
Total purchases for the year	4,733,341
<u>Largest sales</u>	<u>Proceeds (£)</u>
ATLAS Global Infrastructure 'B' GBP Unhedged	540,000
Legal & General Global Real Estate Dividend Index 'C' GBP	500,000
State Street Multi-Factor Global ESG Equity 'B' GBP	449,082
State Street Global Treasury Bond Index 'B' GBP Hedged	445,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	440,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	375,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	343,610
State Street Global Equity Diversified Index 'B' GBP	300,000
State Street World Screened Index Equity 'B' GBP Hedged	259,444
State Street Sustainable Climate World Equity 'B' GBP	253,829
Other sales	794,543
Total sales for the year	4,700,508

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COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	96.98	95.09	93.64
Return before operating charges*	7.44	5.80	4.03
Operating charges	(0.98)	(0.97)	(0.91)
Return after operating charges*	6.46	4.83	3.12
Distributions on income shares	(3.12)	(2.94)	(1.67)
Closing net asset value per share	100.32	96.98	95.09

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 6.66% 5.08% 3.33%

Other information

Closing net asset value (£)	6,546,577	7,230,137	7,560,578
Closing number of shares	6,525,670	7,455,079	7,950,704
Operating charges	0.99%	1.00%	0.98%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	102.30	99.17	96.50
Lowest share price	94.29	94.46	89.17

A Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	107.05	101.87	98.55
Return before operating charges*	8.28	6.23	4.28
Operating charges	(1.09)	(1.05)	(0.96)
Return after operating charges*	7.19	5.18	3.32
Distributions on accumulation shares	(3.42)	(3.18)	(1.77)
Retained distributions on accumulation shares	3.42	3.18	1.77
Closing net asset value per share	114.24	107.05	101.87

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 6.72% 5.08% 3.37%

Other information

Closing net asset value (£)	18,336,838	16,169,306	15,526,724
Closing number of shares	16,050,950	15,104,119	15,242,062
Operating charges	0.99%	1.00%	0.98%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	114.60	107.60	102.70
Lowest share price	104.10	101.20	94.86

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

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COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Period to 24.03.2025^B pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	108.83	102.95	98.82
Return before operating charges*	(0.16)	6.38	4.57
Operating charges	(0.07)	(0.50)	(0.44)
Return after operating charges*	(0.23)	5.88	4.13
Distributions on accumulation shares	-	(3.06)	(1.74)
Retained distributions on accumulation shares	-	3.06	1.74
Closing net asset value per share	108.60	108.83	102.95

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A (0.21)% 5.71% 4.18%

Other information

Closing net asset value (£)	- ^B	199	188
Closing number of shares	- ^B	183	183
Operating charges	0.46%	0.47%	0.45%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	109.70	109.50	103.70
Lowest share price	108.00	102.40	95.68

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

^B All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (31 January 2025 - 65.56%)		
Emerging Markets Fixed Interest (31 January 2025 - 1.57%)		
33,051 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	385,781	1.55
Total Emerging Markets Fixed Interest	385,781	1.55
European Fixed Interest (31 January 2025 - 6.49%)		
15,191 M&G European Credit Investment 'A' GBP Hedged	1,691,747	6.80
Total European Fixed Interest	1,691,747	6.80
Global Fixed Interest (31 January 2025 - 39.43%)		
31,983 Robeco QI Global Multi-Factor Credits 'ZBH'	3,385,034	13.60
343,853 State Street Global Aggregate Bond Index 'B' GBP Hedged	3,732,559	15.00
223,797 State Street Global Treasury Bond Index 'B' GBP Hedged	2,390,464	9.61
Total Global Fixed Interest	9,508,057	38.21
United Kingdom Fixed Interest (31 January 2025 - 11.72%)		
1,607,483 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	1,650,885	6.63
125,368 iShares Core UK Gilts UCITS ETF GBP ^A	1,245,531	5.01
Total United Kingdom Fixed Interest	2,896,416	11.64
United States Fixed Interest (31 January 2025 - 6.35%)		
322,994 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	270,217	1.09
670,723 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	576,821	2.32
69,972 iShares \$ TIPS UCITS ETF GBP Hedged ^A	339,434	1.36
253,748 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	748,937	3.01
Total United States Fixed Interest	1,935,409	7.78
Total Fixed Interest	16,417,410	65.98
EQUITIES (31 January 2025 - 16.62%)		
Emerging Markets Equities (31 January 2025 - 1.05%)		
21,238 State Street Global Emerging Markets Screened Index Equity 'B' GBP	315,418	1.27
Total Emerging Markets Equities	315,418	1.27
European Equities (31 January 2025 - 0.31%)		
6,000 State Street Europe Screened Index Equity 'B' GBP	84,545	0.34
Total European Equities	84,545	0.34
Global Equities (31 January 2025 - 12.11%)		
AMX STOXX Willis Towers Watson World Climate Transition Index 'B'		
3,891 GBP Hedged	554,812	2.23
8,911 Brown Advisory Global Leaders 'SI' Sterling	157,989	0.63
45,053 MI Metropolis Valuefund 'S'	178,615	0.72
357 State Street Global Equity Diversified Index 'B' GBP	41,847	0.17
14,875 State Street Global Equity Diversified Index 'B' GBP Hedged	1,829,233	7.35
29,170 State Street World Screened Index Equity 'B' GBP Hedged	514,946	2.07
2,000 Veritas Global Focus 'D' GBP	147,800	0.59
Total Global Equities	3,425,242	13.76
Japanese Equities (31 January 2025 - 0.60%)		
11,488 State Street Japan Screened Index Equity 'B' GBP	164,405	0.66
Total Japanese Equities	164,405	0.66
United Kingdom Equities (31 January 2025 - 0.93%)		
190,604 iShares UK Equity Index 'D' GBP	257,104	1.03
Total United Kingdom Equities	257,104	1.03

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
United States Equities (31 January 2025 - 1.62%)		
18,118 State Street US Screened Index Equity 'B' GBP	294,331	1.18
870 Vulcan Value Equity 'III' GBP	116,001	0.47
Total United States Equities	410,332	1.65
Total Equities	4,657,046	18.71
OTHER (31 January 2025 - 12.40%)		
Infrastructure (31 January 2025 - 4.90%)		
6,101 ATLAS Global Infrastructure 'B' GBP Unhedged	1,001,639	4.03
Total Infrastructure	1,001,639	4.03
Real Estate (31 January 2025 - 5.33%)		
1,194,618 Legal & General Global Real Estate Dividend Index 'C' GBP	697,059	2.80
Total Real Estate	697,059	2.80
Specialist (31 January 2025 - 2.17%)		
2,826 Leadenhall UCITS ILS 'B' GBP	477,472	1.92
Total Specialist	477,472	1.92
Total Other	2,176,170	8.75
Portfolio of investments	23,250,626	93.44
Net other assets	1,632,789	6.56
Total net assets	24,883,415	100.00

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open-ended exchange traded funds.

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		908,725		596,773
Revenue	4	913,628		880,434	
Expenses	5	<u>(203,645)</u>		<u>(204,366)</u>	
Net revenue before taxation		709,983		676,068	
Taxation	6	<u>(125,364)</u>		<u>(114,991)</u>	
Net revenue after taxation			<u>584,619</u>		<u>561,077</u>
Total return before distributions			1,493,344		1,157,850
Distributions	7		(733,726)		(710,490)
Change in net assets attributable to shareholders from investment activities			<u>759,618</u>		<u>447,360</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		23,399,642		23,087,490
Amounts receivable on issue of shares	4,550,934		4,819,021	
Amounts payable on cancellation of shares	<u>(4,345,240)</u>		<u>(5,436,906)</u>	
Compensation to fund	366		-	
		206,060		(617,885)
Change in net assets attributable to shareholders from investment activities		759,618		447,360
Retained distribution on accumulation shares		518,095		482,677
Closing net assets attributable to shareholders		<u>24,883,415</u>		<u>23,399,642</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	23,250,626	22,131,231
Current Assets:			
Debtors	8	75,543	71,987
Cash and cash equivalents	10	1,963,298	2,031,613
Total assets		<u>25,289,467</u>	<u>24,234,831</u>
Liabilities:			
Creditors:			
Bank overdrafts	10	-	367,962
Distribution payable on income shares		107,741	124,636
Other creditors	9	298,311	342,591
Total liabilities		<u>406,052</u>	<u>835,189</u>
Net assets attributable to shareholders		<u>24,883,415</u>	<u>23,399,642</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 13 to 15.

2 NET CAPITAL GAINS

The net gains on investments during the period comprise:

	31 January 2026 £	31 January 2025 £
Non-derivative securities gains	909,812	580,020
Currency (losses)/gains	(1)	17,500
Transaction charges	(1,086)	(747)
Net capital gains	<u>908,725</u>	<u>596,773</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2026 £	31 January 2025 £
Exchange traded funds	637,539	1,695,003
Collective investment schemes	4,095,772	2,810,000
	<u>4,733,311</u>	<u>4,505,003</u>

Exchange traded funds: Commissions	30	-
Total purchases transaction costs	<u>30</u>	<u>-</u>

Purchases including transaction costs	<u>4,733,341</u>	<u>4,505,003</u>
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Purchases transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.00%	0.00%
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Sales excluding transaction costs:

Exchange traded funds	130,841	596,015
Collective investment schemes	4,569,667	3,910,001
	<u>4,700,508</u>	<u>4,506,016</u>

Exchange traded funds: Commissions	-	-
Total sales transaction costs	<u>-</u>	<u>-</u>

Sales net of transaction costs	<u>4,700,508</u>	<u>4,506,016</u>
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Sales transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.00%	0.00%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the period:

Commissions	0.00%	0.00%
	<u>0.00%</u>	<u>0.00%</u>

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	1,086	747
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.01%	0.01%
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4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	13,671	18,169
UK dividends (unfranked)	91,682	107,961
Overseas dividends	77,988	87,229
Overseas dividends (unfranked)	720,570	652,637
Bank credit interest	9,717	14,438
Total revenue	<u>913,628</u>	<u>880,434</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

5 EXPENSES	31 January 2026	31 January 2025
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	185,820	186,162
Registration fees	493	517
KIID fees	1,201	1,205
ACD's rebate	(9,812)	(9,398)
	<u>177,702</u>	<u>178,486</u>
Other expenses:		
Depository's fees	5,576	5,585
Safe custody fees	1,631	1,737
Audit fee	9,813	9,397
TCFD fee	1,438	849
Direct CIS costs	7,485	8,312
	<u>25,943</u>	<u>25,880</u>
Total expenses	<u>203,645</u>	<u>204,366</u>
6 TAXATION	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	123,664	113,385
Overseas tax	1,700	1,606
Total current tax charge for the year (note 6b)	<u>125,364</u>	<u>114,991</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.		
Net revenue before taxation	709,983	676,068
UK corporation tax at 20% (2025: 20%)	141,997	135,214
Effects of:		
Revenue not subject to taxation	(18,333)	(21,080)
Overseas tax	1,700	1,606
Corporation tax prior year adjustment	-	(749)
Total current tax charge for the year (note 6a)	<u>125,364</u>	<u>114,991</u>
7 DISTRIBUTIONS	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	329,443	299,775
Final	400,254	399,737
Amounts deducted on cancellation of shares	42,434	66,626
Amounts added on issue of shares	(38,396)	(55,639)
Revenue brought forward	(9)	(9)
Distributions	<u>733,726</u>	<u>710,490</u>
Movement between net revenue and distributions:		
Net revenue after taxation	584,619	561,077
Add: ACD's periodic charge borne by capital	186,384	186,766
Deduct: Tax effect of ACD's periodic charge borne by capital	(37,277)	(37,353)
	<u>733,726</u>	<u>710,490</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

8 DEBTORS	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	4,060	-
Accrued income	53,444	57,653
Currency receivables	-	1
Taxation recoverable	7,606	14,333
ACD's rebate	9,840	-
Prepaid expenses	593	-
Total debtors	75,543	71,987

9 OTHER CREDITORS	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	139,536	211,529
ACD's periodic charge	17,125	16,150
Accrued expenses/(rebates)	15,429	(1,875)
Direct CIS costs payable	2,558	2,654
Corporation tax payable	123,663	114,133
Total other creditors	298,311	342,591

10 CASH AND CASH EQUIVALENTS	31 January 2026	31 January 2025
	£	£
Short-term money market investments ^A	1,345,592	1,364,113
Cash and bank balances	617,706	667,500
Bank overdrafts	-	(367,962)
	1,963,298	1,663,651

^A The short-term money market investments represent the following holdings: 805,575 shares (2025: 855,297 shares) in ILF GBP Liquidity Plus '2'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £142,907 (2025: £227,825).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.80%
B Accumulation ^A	0.27%

^A All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2025	7,455,079	15,104,119	183
Shares issued	404,802	3,765,975	-
Shares cancelled	(1,334,211)	(2,819,144)	(183)
Closing shares in issue at 31 January 2026	6,525,670	16,050,950	-

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,162,531 (2025: £1,106,562). A five per cent decrease would have an equal and opposite effect.

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

RISK DISCLOSURES (continued)

Foreign currency risk

At the period end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments £	Net other assets £	Total £
Euro	-	2,137	2,137
Swiss franc	-	2,899	2,899
US dollar	-	105	105
	-	5,141	5,141

<u>Foreign currency exposure at 31 January 2025</u>	Investments £	Net other assets £	Total £
Danish krone	-	113	113
Euro	-	2,128	2,128
Swiss franc	-	2,711	2,711
US dollar	-	117	117
	-	5,069	5,069

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £257 (2025: £253). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 January 2026
£

31 January 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	16,894,882	15,850,747
Financial assets floating rate ^A	1,963,298	2,031,613
Financial assets non-interest bearing instruments	6,431,287	6,352,471
Financial liabilities floating rate ^A	-	(367,962)
Financial liabilities non-interest bearing instruments	(406,052)	(467,227)
	<u>24,883,415</u>	<u>23,399,642</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 January 2026
£

31 January 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:	Bank overdrafts	-	367,962
Within one year:	Distribution payable on income shares	107,741	124,636
	Other creditors	298,311	342,591
		<u>406,052</u>	<u>835,189</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	2,333,903	-	1,833,320	-
Level 2 - Observable market data	20,916,723	-	20,297,911	-
Level 3 - Unobservable data	-	-	-	-
	<u>23,250,626</u>	<u>-</u>	<u>22,131,231</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
A Income	102.00	101.40	(0.59)%
A Accumulation	114.20	115.50	1.14%
B Accumulation	108.60	108.60	0.00%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.4654	-	1.4654	1.2653
	Group 2	0.9782	0.4872	1.4654	1.2653
A Accumulation	Group 1	1.5964	-	1.5964	1.3554
	Group 2	0.9023	0.6941	1.5964	1.3554
B Accumulation ^A	Group 1	-	-	-	1.3753
	Group 2	-	-	-	1.3753

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.6510	-	1.6510	1.6718
	Group 2	0.9913	0.6597	1.6510	1.6718
A Accumulation	Group 1	1.8224	-	1.8224	1.8213
	Group 2	0.7765	1.0459	1.8224	1.8213
B Accumulation ^A	Group 1	-	-	-	1.6821
	Group 2	-	-	-	1.6821

^A All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Performance to 31 January 2026

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL atomos Defensive Fund	4.98%	7.99%	20.66%	15.72%
IA Mixed Investment 20-60% Shares sector*	6.13%	9.23%	23.15%	22.30%

* Effective from 02 February 2026, the Fund's performance comparator benchmark was changed from IA Mixed Investment 20-60% Shares sector to IA Mixed Investment 0-35% Shares sector.

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

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

Investment commentary

Market review

2025 was a turbulent yet resilient year for the global economy, marked by a significant rise in tariffs aimed at reshaping global trade, easing inflation across many regions, accelerating AI-driven investment, and continued evolution in global order. Markets delivered positive returns across most major asset classes, extending the market's confident, risk-taking trend from late 2024. Equities led performance, with emerging markets significantly outperforming developed markets, supported by the AI capital-expenditure boom. Developed markets also delivered positive, though comparatively lower, returns.

Fixed income posted gains, helped by the Federal Reserve's rate-cutting cycle and a weaker US dollar. Bonds more broadly benefitted from global rate cuts and narrowing credit spreads i.e. the difference in yield between corporate bonds and safer government bonds, which typically narrows when investors perceive lower credit risk. Although bond markets performed well, they lagged equities overall. Despite the sizeable tariff and trade shock in April, investor sentiment remained broadly constructive and market volatility stayed contained.

Sub-fund performance review

Over the 12 months to 31 January 2026, the Company delivered positive absolute returns across all risk ratings, with Cautious, Balanced and Growth portfolios outperforming the benchmark.

Equities outperformed bonds, supporting stronger absolute returns for higher risk models, although relative performance across the majority of the funds was constrained by a structural underweight to equities versus peers. This was partly offset by strong returns from non traditional, alternative credit, including high yield, emerging-market debt and Insurance-linked securities like catastrophe bonds, which outperformed traditional investment-grade credit and government bonds - with a higher allocation to alternative credit versus peers. Listed infrastructure also contributed positively, outperforming global equities.

Currency positioning was another meaningful driver. Mid-year, the sub-funds reduced US dollar exposure in response to expected policy-related headwinds, resulting in a lower exposure to the dollar versus peers. As the dollar depreciated, this underweight contributed positively to relative performance, particularly in higher-risk portfolios where the US dollar underweight is greater.

Within equities, the underweight to UK equities (versus peers) detracted, given the UK market outperformed global equities. This was partially mitigated by exposure to Emerging Markets, which outperformed the UK. An addition to Japanese equities also contributed positively to performance. Active equity management lagged passive markets, modestly detracting from returns, while exposure to global listed real estate also detracted slightly due to its underperformance versus global equities.

Overall performance was helped by strong returns from alternative credit and listed infrastructure, good currency positioning, and a mix of different assets and regions, while weaker contributors included holding fewer equities than usual, having less invested in UK shares, challenges in active stock-picking, and a downturn in listed real estate.

Portfolio activity

Within equities, we replaced our semi-active global equity managers with the Global Equity Diversified Index Fund (GEDI), which provides broad global equity exposure at low cost while incorporating sustainability and climate-risk considerations. Later in the year, we removed one active equity manager following a reduced level of conviction and reallocated assets across the remaining four managers to maintain alignment with our long-term strategy.

Within bonds, we adjusted exposures in response to shifting interest-rate expectations. This included increasing allocations to long-dated US government bonds and adding US inflation protected securities (TIPS) mid-year to help offset rising prices linked to tariffs, before reallocating part of this exposure back into global equities as the growth outlook strengthened.

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Investment commentary (continued)

Portfolio activity (continued)

In alternative securities, we made targeted adjustments to infrastructure and real estate. In the lower risk models, some capital was shifted from listed real assets into equities to lock in strong performance, though these portfolios still hold higher alternatives and lower equities than peers. Alternatives continued to provide stability and diversification during periods of volatility.

Within currency, we reduced US dollar exposure (replacing it with sterling), reflecting expected headwinds from US policy developments. This resulted in a US dollar position between 4% and 10% underweight versus peers, increasing with higher risk levels.

Investment outlook

Looking ahead to 2026, we have identified three themes likely to shape market outcomes.

First, we expect continued strength in global equity markets. Higher government spending across major regions and sustained investment in AI infrastructure should support steady economic growth and provide a constructive backdrop for corporate earnings. Although the outlook remains positive, the surge in AI-related investment may lead companies to borrow more in 2026/27. A greater supply of corporate debt could prompt investors to demand higher yields (wider credit spreads), which typically weighs on the prices of existing bonds.

Second, trade dynamics, foreign policy developments and shifting interest-rate paths are expected to influence markets. Diverging global relationships and differing policy trajectories, e.g. the US potentially easing more slowly while the UK cuts rates sooner, may create opportunities across government bond and currency markets.

Third, several uncertainties will need monitoring. A weakening US labour market could affect household spending; geopolitical tensions may impact global confidence; and the timeline for AI investment to translate into meaningful economic gains remains uncertain. Nonetheless, we believe AI-driven innovation will continue to support markets and remain a central theme through 2026.

Atomos Investments Limited
 18 February 2026

Explanation of terms

Absolute return – The profit or loss on an investment over a period of time without comparing it to how other investments, measures and/or benchmarks have performed, typically expressed as a percentage.

Alternative securities/credit – Investments that sit outside traditional shares and bonds.

Catastrophe bonds – Specialised financial instruments that provide insurers and reinsurers with access to capital when predefined natural disaster events occur. They are issued to investors who may receive periodic returns over the life of the bond.

Equities – Ownership of shares in a company that entitle the holder to a portion of its profits and assets.

Yields – the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.9583	1.6655	0.7195	0.5405
Net income paid 30 September		1.5107	1.3498	1.0210
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	2.2708	1.8376	0.7770	0.5752
Net accumulation paid 30 September		1.6457	1.4702	1.0927
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	N/A	1.8369	0.7156	0.5860
Net accumulation paid 30 September		N/A	1.4908	1.1213

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Portfolio changes

<u>Largest purchases</u>	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	4,840,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	1,490,000
Robeco QI Global Multi-Factor Credits 'ZBH'	1,100,000
BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	870,000
iShares \$ TIPS UCITS ETF GBP Hedged	791,669
State Street World Screened Index Equity 'B' GBP Hedged	780,000
State Street Global Equity Diversified Index 'B' GBP	740,000
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	352,218
State Street Multi-Factor Global ESG Equity 'B' GBP	250,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	200,000
Other purchases	1,327,241
Total purchases for the year	12,741,128
<u>Largest sales</u>	Proceeds (£)
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	3,493,556
State Street Multi-Factor Global ESG Equity 'B' GBP	2,438,801
State Street Sustainable Climate World Equity 'B' GBP	1,587,656
Legal & General Global Real Estate Dividend Index 'C' GBP	1,350,000
ATLAS Global Infrastructure 'B' GBP Unhedged	1,320,000
State Street World Screened Index Equity 'B' GBP Hedged	1,050,000
BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	1,000,000
Robeco QI Global Multi-Factor Credits 'ZBH'	650,000
State Street Global Treasury Bond Index 'B' GBP Hedged	620,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	530,000
Other sales	1,701,505
Total sales for the year	15,741,518

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	102.86	98.85	96.23
Return before operating charges*	8.97	8.06	5.30
Operating charges	(1.06)	(1.03)	(0.94)
Return after operating charges*	7.91	7.03	4.36
Distributions on income shares	(3.47)	(3.02)	(1.74)
Closing net asset value per share	107.30	102.86	98.85

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 7.69% 7.11% 4.53%

Other information

Closing net asset value (£)	14,116,702	15,019,074	16,050,375
Closing number of shares	13,156,864	14,600,779	16,237,835
Operating charges	1.01%	1.02%	0.98%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	109.60	104.80	99.88
Lowest share price	98.14	98.42	92.02

A Accumulation shares

Change in net assets per share	Year to 31.01.2026 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	115.42	107.71	103.01
Return before operating charges*	10.13	8.84	5.72
Operating charges	(1.19)	(1.13)	(1.02)
Return after operating charges*	8.94	7.71	4.70
Distributions on accumulation shares	(3.92)	(3.31)	(1.87)
Retained distributions on accumulation shares	3.92	3.31	1.87
Closing net asset value per share	124.36	115.42	107.71

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A 7.75% 7.16% 4.56%

Other information

Closing net asset value (£)	40,024,604	38,402,752	33,579,596
Closing number of shares	32,183,579	33,273,322	31,177,020
Operating charges	1.01%	1.02%	0.98%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	124.70	115.70	108.10
Lowest share price	110.10	107.30	99.55

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

**IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND**

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Period to 24.03.2025^B pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence
Opening net asset value per share	117.28	108.66	103.12
Return before operating charges*	(0.90)	9.17	6.01
Operating charges	(0.08)	(0.55)	(0.47)
Return after operating charges*	(0.98)	8.62	5.54
Distributions on accumulation shares	-	(3.33)	(1.84)
Retained distributions on accumulation shares	-	3.33	1.84
Closing net asset value per share	116.30	117.28	108.66

* after direct transaction costs of: - - 0.04

Performance

Return after charges^A (0.84)% 7.93% 5.37%

Other information

Closing net asset value (£)	- ^B	208	193
Closing number of shares	- ^B	177	177
Operating charges	0.48%	0.49%	0.45%
Direct transaction costs	0.00%	0.00%	0.04%

Prices (pence per share)

Highest share price	117.80	117.50	109.00
Lowest share price	115.40	108.30	100.30

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

^B All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (31 January 2025 - 55.67%)		
Emerging Markets Fixed Interest (31 January 2025 - 2.98%)		
140,900 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	1,644,630	3.04
Total Emerging Markets Fixed Interest	1,644,630	3.04
European Fixed Interest (31 January 2025 - 4.87%)		
24,760 M&G European Credit Investment 'A' GBP Hedged	2,757,260	5.09
Total European Fixed Interest	2,757,260	5.09
Global Fixed Interest (31 January 2025 - 28.92%)		
54,117 Robeco QI Global Multi-Factor Credits 'ZBH'	5,727,758	10.58
646,350 State Street Global Aggregate Bond Index 'B' GBP Hedged	7,016,199	12.96
363,846 State Street Global Treasury Bond Index 'B' GBP Hedged	3,886,382	7.18
Total Global Fixed Interest	16,630,339	30.72
United Kingdom Fixed Interest (31 January 2025 - 8.82%)		
2,607,336 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	2,677,734	4.95
215,126 iShares Core UK Gilts UCITS ETF GBP ^A	2,137,277	3.95
Total United Kingdom Fixed Interest	4,815,011	8.90
United States Fixed Interest (31 January 2025 - 10.08%)		
296,467 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	248,024	0.46
3,767,960 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	3,240,446	5.99
163,622 iShares \$ TIPS UCITS ETF GBP Hedged ^A	793,730	1.47
594,099 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	1,753,483	3.24
Total United States Fixed Interest	6,035,683	11.16
Total Fixed Interest	31,882,923	58.91
EQUITIES (31 January 2025 - 25.97%)		
Emerging Markets Equities (31 January 2025 - 1.65%)		
85,601 State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,271,330	2.35
Total Emerging Markets Equities	1,271,330	2.35
European Equities (31 January 2025 - 0.52%)		
23,000 State Street Europe Screened Index Equity 'B' GBP	324,091	0.60
Total European Equities	324,091	0.60
Global Equities (31 January 2025 - 18.40%)		
3,057 AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	435,891	0.81
21,822 Brown Advisory Global Leaders 'SI' Sterling	386,912	0.71
98,999 MI Metropolis Valuefund 'S'	392,482	0.72
7,395 State Street Global Equity Diversified Index 'B' GBP	865,756	1.60
44,869 State Street Global Equity Diversified Index 'B' GBP Hedged	5,517,482	10.19
59,631 State Street World Screened Index Equity 'B' GBP Hedged	1,052,664	1.94
5,841 Veritas Global Focus 'D' GBP	431,656	0.80
Total Global Equities	9,082,843	16.77
Japanese Equities (31 January 2025 - 0.67%)		
38,214 State Street Japan Screened Index Equity 'B' GBP	546,895	1.01
Total Japanese Equities	546,895	1.01
Pacific ex. Japan Equities (31 January 2025 - 0.27%)		
13,000 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	158,437	0.29
Total Pacific ex. Japan Equities	158,437	0.29

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (continued)		
United Kingdom Equities (31 January 2025 - 1.83%)		
740,596 iShares UK Equity Index 'D' GBP	998,982	1.84
Total United Kingdom Equities	998,982	1.84
United States Equities (31 January 2025 - 2.63%)		
75,168 State Street US Screened Index Equity 'B' GBP	1,221,126	2.25
2,289 Vulcan Value Equity 'III' GBP	305,365	0.56
Total United States Equities	1,526,491	2.81
Total Equities	13,909,069	25.67
OTHER (31 January 2025 - 13.03%)		
Infrastructure (31 January 2025 - 4.21%)		
9,870 ATLAS Global Infrastructure 'B' GBP Unhedged	1,620,367	2.99
Total Infrastructure	1,620,367	2.99
Real Estate (31 January 2025 - 4.59%)		
1,733,061 Legal & General Global Real Estate Dividend Index 'C' GBP	1,011,241	1.87
Total Real Estate	1,011,241	1.87
Specialist (31 January 2025 - 4.23%)		
13,203 Leadenhall UCITS ILS 'B' GBP	2,230,473	4.12
Total Specialist	2,230,473	4.12
Total Other	4,862,081	8.98
Portfolio of investments	50,654,073	93.56
Net other assets	3,487,233	6.44
Total net assets	54,141,306	100.00

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open-ended exchange traded funds.

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		2,614,017		2,354,805
Revenue	4	2,152,363		1,864,843	
Expenses	5	<u>(474,242)</u>		<u>(455,122)</u>	
Net revenue before taxation		1,678,121		1,409,721	
Taxation	6	<u>(272,523)</u>		<u>(220,242)</u>	
Net revenue after taxation			<u>1,405,598</u>		<u>1,189,479</u>
Total return before distributions			4,019,615		3,544,284
Distributions	7		(1,747,487)		(1,519,361)
Change in net assets attributable to shareholders from investment activities			<u>2,272,128</u>		<u>2,024,923</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		53,422,034		49,630,164
Amounts receivable on issue of shares	7,455,924		13,196,843	
Amounts payable on cancellation of shares	<u>(10,280,850)</u>		<u>(12,504,288)</u>	
		(2,824,926)		692,555
Change in net assets attributable to shareholders from investment activities		2,272,128		2,024,923
Retained distribution on accumulation shares		1,272,070		1,074,392
Closing net assets attributable to shareholders		<u>54,141,306</u>		<u>53,422,034</u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	50,654,073	50,578,329
Current Assets:			
Debtors	8	1,417,312	345,271
Cash and cash equivalents	10	2,661,361	3,048,606
Total assets		<u>54,732,746</u>	<u>53,972,206</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		257,663	243,181
Other creditors	9	333,777	306,991
Total liabilities		<u>591,440</u>	<u>550,172</u>
Net assets attributable to shareholders		<u><u>54,141,306</u></u>	<u><u>53,422,034</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 13 to 15.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2026	31 January 2025
	£	£
Non-derivative securities gains	2,615,447	2,355,727
Transaction charges	(1,430)	(922)
Net capital gains	<u>2,614,017</u>	<u>2,354,805</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2026	31 January 2025
	£	£
Exchange traded funds	1,243,864	3,643,042
Collective investment schemes	11,497,204	10,540,000
	<u>12,741,068</u>	<u>14,183,042</u>

Exchange traded funds: Commissions	60	-
Total purchases transaction costs	<u>60</u>	<u>-</u>

Purchases including transaction costs	<u>12,741,128</u>	<u>14,183,042</u>
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Purchases transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.00%	0.00%
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Sales excluding transaction costs:

Exchange traded funds	437,349	1,872,030
Collective investment schemes	15,304,347	11,040,198
	<u>15,741,696</u>	<u>12,912,228</u>

Exchange traded funds: Commissions	(178)	-
Total sales transaction costs	<u>(178)</u>	<u>-</u>

Sales net of transaction costs	<u>15,741,518</u>	<u>12,912,228</u>
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Sales transaction costs expressed as a percentage of the principal amount:

Exchange traded funds: Commissions	0.04%	0.00%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	<u>0.00%</u>	<u>0.00%</u>
	<u>0.00%</u>	<u>0.00%</u>

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	1,430	922
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.01%	0.01%
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4 REVENUE

	31 January 2026	31 January 2025
	£	£
UK dividends	43,066	47,132
UK dividends (unfranked)	165,082	193,560
Overseas dividends	290,057	253,227
Overseas dividends (unfranked)	1,623,888	1,338,893
Bank interest	30,270	32,031
Total revenue	<u>2,152,363</u>	<u>1,864,843</u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

5 EXPENSES	31 January 2026	31 January 2025
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	424,901	409,742
Registration fees	445	475
KIID fees	1,201	1,205
	<u>426,547</u>	<u>411,422</u>
Other expenses:		
Depository's fees	12,750	12,292
Safe custody fees	3,717	3,813
Bank credit interest	3,006	-
Audit fee	9,840	9,371
TCFD fee	1,438	849
Direct CIS costs	16,944	17,375
	<u>47,695</u>	<u>43,700</u>
Total expenses	<u>474,242</u>	<u>455,122</u>
6 TAXATION	31 January 2026	31 January 2025
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	268,999	221,873
Corporation tax prior year adjustment	-	(1,741)
Overseas tax	3,524	110
Total current tax charge for the year (note 6b)	<u>272,523</u>	<u>220,242</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.		
Net revenue before taxation	1,678,121	1,409,721
UK corporation tax at 20% (2025: 20%)	<u>335,624</u>	<u>281,944</u>
Effects of:		
Revenue not subject to taxation	(66,625)	(60,071)
Overseas tax	3,524	110
Corporation tax prior year adjustment	-	(1,741)
Total current tax charge for the year (note 6a)	<u>272,523</u>	<u>220,242</u>
7 DISTRIBUTIONS	31 January 2026	31 January 2025
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	757,071	665,466
Final	988,510	854,621
Amounts deducted on cancellation of shares	81,719	124,726
Amounts added on issue of shares	(79,802)	(125,422)
Revenue brought forward	(11)	(30)
Distributions	<u>1,747,487</u>	<u>1,519,361</u>
Movement between net revenue and distributions:		
Net revenue after taxation	1,405,598	1,189,479
Add: ACD's periodic charge borne by capital	427,362	412,352
Deduct: Tax effect of ACD/management fee rebate borne by capital	(85,473)	(82,470)
	<u>1,747,487</u>	<u>1,519,361</u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

8 DEBTORS	31 January 2026	31 January 2025
	£	£
Amounts receivable for issue of shares	339,751	161,135
Sales awaiting settlement	900,000	-
Accrued income	143,633	144,786
Taxation recoverable	33,336	39,350
Prepaid expenses	592	-
Total debtors	<u>1,417,312</u>	<u>345,271</u>
9 OTHER CREDITORS	31 January 2026	31 January 2025
	£	£
Amounts payable for cancellation of shares	1,056	21,470
ACD's periodic charge	36,807	35,757
Accrued expenses	21,412	22,556
Direct CIS costs payable	5,503	5,335
Corporation tax payable	268,999	221,873
Total other creditors	<u>333,777</u>	<u>306,991</u>
10 CASH AND CASH EQUIVALENTS	31 January 2026	31 January 2025
	£	£
Short-term money market investments ^A	1,886,930	1,900,949
Cash and bank balances	774,431	1,147,657
	<u>2,661,361</u>	<u>3,048,606</u>

^A The short-term money market investments represent the following holdings: 1,129,661 shares (2025: 1,191,892 shares) in ILF GBP Liquidity Plus '2'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £301,746 (2025: £103,765).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.80%
B Accumulation ^A	0.27%

^A All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

13 SHAREHOLDERS' FUNDS RECONCILIATION

	<u>A Income</u>	<u>A Accumulation</u>	<u>B Accumulation</u>
Opening shares in issue at 1 February 2025	14,600,779	33,273,322	177
Shares issued	1,881,174	4,717,381	-
Shares cancelled	(3,325,089)	(5,807,124)	(177)
Closing shares in issue at 31 January 2026	<u>13,156,864</u>	<u>32,183,579</u>	<u>-</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,532,704 (2025: £2,528,916). A five per cent decrease would have an equal and opposite effect.

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RISK DISCLOSURES (continued)

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 January 2026</u>	Investments £	Net other assets £	Total £
Euro	-	8,516	8,516
Swiss franc	-	14,316	14,316
	-	<u>22,832</u>	<u>22,832</u>

<u>Foreign currency exposure at 31 January 2025</u>	Investments £	Net other assets £	Total £
Euro	-	8,815	8,815
Swiss franc	-	13,387	13,387
	-	<u>22,202</u>	<u>22,202</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,142 (2025: £1,110). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 January 2026
£

31 January 2025
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	34,113,396	32,003,483
Financial assets floating rate ^A	2,661,361	3,048,606
Financial assets non-interest bearing instruments	17,957,989	18,920,117
Financial liabilities non-interest bearing instruments	(591,440)	(550,172)
	<u>54,141,306</u>	<u>53,422,034</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 January 2026
£

31 January 2025
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	257,663	243,181
	Other creditors	333,777	306,991
		<u>591,440</u>	<u>550,172</u>

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15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2026		31 January 2025	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	4,684,491	-	3,889,829	-
Level 2 - Observable market data	45,969,582	-	46,688,500	-
Level 3 - Unobservable data	-	-	-	-
	<u>50,654,073</u>	<u>-</u>	<u>50,578,329</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 January 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 January 2026 ^A	18 May 2026	Movement (%)
A Income	109.30	109.00	(0.27)%
A Accumulation	124.40	126.30	1.53%
B Accumulation	116.30	116.30	0.00%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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DISTRIBUTION TABLE

Interim distribution for the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.5107	-	1.5107	1.3498
	Group 2	0.4739	1.0368	1.5107	1.3498
A Accumulation	Group 1	1.6457	-	1.6457	1.4702
	Group 2	0.4712	1.1745	1.6457	1.4702
B Accumulation ^A	Group 1	N/A	N/A	N/A	1.4908
	Group 2	N/A	N/A	N/A	1.4908

Final distribution for the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.9583	-	1.9583	1.6655
	Group 2	1.1935	0.7648	1.9583	1.6655
A Accumulation	Group 1	2.2708	-	2.2708	1.8376
	Group 2	0.8738	1.3970	2.2708	1.8376
B Accumulation ^A	Group 1	N/A	N/A	N/A	1.8369
	Group 2	N/A	N/A	N/A	1.8369

^A All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

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