

Investment Fund Services

IFSL Titan NURS OEIC

(formerly Mazarin OEIC)

Annual Report and Audited Financial Statements

for the year ended 31 May 2025

IFSL TITAN NURS OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Titan Investment Solutions Limited
101 Wigmore Street
London
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

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

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The statements for each of the above sub-funds are set out in the following order:

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IFSL TITAN NURS OEIC

AUTHORISED STATUS

IFSL Titan NURS OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund (AIF) and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC001116.

The Company was authorised by an order made by the FCA with effect from 31 July 2018 with the Product Reference Number (PRN) 808857. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and the Prospectus. The Company has unlimited duration.

The Company currently has thirteen sub-funds: IFSL Titan Mazarin Cautious Fund (formerly Mazarin Cautious Fund); IFSL Titan Mazarin Balanced Fund (formerly Mazarin Balanced Fund); IFSL Titan Mazarin Adventurous Fund (formerly Mazarin Adventurous Fund); IFSL Titan Defensive Fund; IFSL Titan Cautious Fund; IFSL Titan Balanced Fund; IFSL Titan Growth Fund; IFSL Titan Adventurous Fund; IFSL Titan Absolute Return Fund; IFSL Titan Square Mile UK Equity Fund; IFSL Titan Square Mile Global Equities Fund; IFSL Titan Square Mile International Fixed Interest Fund; and IFSL Titan Square Mile Alternative Strategies 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

Important Information

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Company. Prior to this date the administrator and registrar was IFSL.

On 18 October 2024, the name of the OEIC was changed from Mazarin OEIC to IFSL Titan NURS OEIC and 5 new multi-asset funds were launched which were: IFSL Titan Defensive Fund, IFSL Titan Cautious Fund, IFSL Titan Balanced Fund, IFSL Titan Growth Fund, and IFSL Titan Adventurous Fund.

On 5 December 2024, the four new Square Mile Funds were launched: IFSL Titan Square Mile UK Equity Fund, IFSL Titan Square Mile Global Equity Fund, IFSL Titan Square Mile International Fixed Interest Fund, and IFSL Titan Square Mile Alternative Strategies

On 5 December 2024, the names of the four Mazarin sub-funds were changed as follows:

Current	New
Mazarin Defensive Fund (Not Yet Launched)	IFSL Titan Mazarin Defensive Fund (Not Yet Launched)
Mazarin Cautious Fund	IFSL Titan Mazarin Cautious Fund
Mazarin Balanced Fund	IFSL Titan Mazarin Balanced Fund
Mazarin Adventurous Fund	IFSL Titan Mazarin Adventurous Fund

On 7 February 2025, the new sub-fund the IFSL Titan Absolute Return Fund was launched.

The four new Square Mile Funds and the IFSL Titan Absolute Return Fund have adopted an extended first accounting period ending 31 May 2026. Therefore, these sub-funds are not presented within the 31 May 2025 annual report and audited financial statements of IFSL Titan NURS OEIC.

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.

IFSL Titan Mazarin Cautious Fund (formerly Mazarin Cautious Fund)

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 9% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

GENERAL INFORMATION

IFSL Titan Mazarin Cautious Fund (continued)

Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include lower risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash. The sub-fund will typically have moderate exposure to higher-risk investments including shares in companies and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives, however may hold higher cash balances in extreme market conditions.

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.

Where the Investment Manager has taken steps to reduce the sub-funds volatility in order to meet the aim of not exceeding 9% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

IFSL Titan Mazarin Balanced Fund (formerly Mazarin Balanced Fund)

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure will include a mix of investments including shares in companies, derivatives, government and corporate bonds (both investment grade and sub-investment grade), money market funds and real assets such as property and commodities (e.g. gold, silver and oil).

GENERAL INFORMATION

IFSL Titan Mazarin Balanced Fund (continued)

Investment policy (continued)

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

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.

Where the Investment Manager has taken steps to reduce the sub-funds volatility in order to meet the aim of not exceeding 12% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

IFSL Titan Mazarin Adventurous Fund (formerly Mazarin Adventurous Fund)

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include higher risk investments including shares in companies and real assets, for example property and commodities (e.g. gold and oil). The sub-fund will typically have lower exposure to lower-risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset. Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

GENERAL INFORMATION

IFSL Titan Mazarin Adventurous Fund (continued)

Investment policy (continued)

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

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.

Where the Investment Manager has taken steps to reduce the sub-funds volatility in order to meet the aim of not exceeding 15% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

IFSL Titan Defensive Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

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

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 30% and 100% in bonds.
- Up to 40% in shares of companies.
- Up to 20% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Defensive Fund (continued)

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a defensive blend of investments that together increase in value over time, with a focus on limiting the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company.

Whilst their approach is focused on companies that display these characteristics over time, the Investment Manager may also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value. The Investment Manager uses a screening process that ranks companies based on key financial metrics and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	5%
IA Sterling Corporate Bond Sector	30%
IA Strategic Bond sector	30%
IA Global Equity sector	35%

IFSL Titan Cautious Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, on a low-medium risk basis.

GENERAL INFORMATION

IFSL Titan Cautious Fund (continued)

Investment policy (continued)

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 40% and 60% in shares of companies.
- Up to 60% in bonds.
- Up to 20% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a cautious blend of investments that together will increase in value over time, as well as limit the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company.

Whilst their approach is focused on companies that display these characteristics over time, the Investment Manager may also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value. The Investment Manager uses a screening process that ranks companies based on key financial metrics and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

GENERAL INFORMATION

IFSL Titan Cautious Fund (continued)

Assessing performance (continued)

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	24%
IA Strategic Bond sector	24%
IA Global Equity sector	50%

IFSL Titan Balanced Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

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

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 50% and 70% in shares of companies.
- Up to 50% in bonds.
- Up to 20% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together achieve a balance of increasing in value over time, as well as limiting some of the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

GENERAL INFORMATION

IFSL Titan Balanced Fund (continued)

Investment strategy (continued)

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company.

Whilst their approach is focused on companies that display these characteristics over time, the Investment Manager may also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value. The Investment Manager uses a screening process that ranks companies based on key financial metrics and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The Fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	17.5%
IA Strategic Bond sector	17.5%
IA Global Equity sector	63%

IFSL Titan Growth Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, on a medium-high risk basis.

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 60% and 80% in shares of companies.
- Up to 40% in bonds.
- Up to 15% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

GENERAL INFORMATION

IFSL Titan Growth Fund (continued)

Investment policy (continued)

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together focus on growing in value as well as limiting some of the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company.

Whilst their approach is focused on companies that display these characteristics over time, the Investment Manager may also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value. The Investment Manager uses a screening process that ranks companies based on key financial metrics and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	11.5%
IA Strategic Bond sector	11.5%
IA Global Equity sector	75%

IFSL Titan Adventurous Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

GENERAL INFORMATION

IFSL Titan Adventurous Fund (continued)

Investment policy

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

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 75% and 100% in shares of companies.
- Up to 25% in bonds.
- Up to 10% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, has an adventurous approach when selecting a blend of investments, that together have the potential to produce a greater increase in value, but have an increased risk of losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company.

Whilst their approach is focused on companies that display these characteristics over time, the Investment Manager may also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value. The Investment Manager uses a screening process that ranks companies based on key financial metrics and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

GENERAL INFORMATION

IFSL Titan Adventurous Fund (continued)

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	5%
IA Strategic Bond sector	5%
IA Global Equity sector	88%

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a 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 is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company will be assessed and reported on, in a composite report which the ACD will be publishing by 30 September 2025 on the 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>.

Cross holdings

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

GENERAL INFORMATION**Leverage**

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210% (2024: 210%).

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110% (2024: 110%).

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 May 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Titan Mazarin Cautious Fund	96.16%	45.79%	100.27%	91.15%
IFSL Titan Mazarin Balanced Fund	93.28%	44.42%	100.16%	91.05%
IFSL Titan Mazarin Adventurous Fund	97.01%	46.20%	100.00%	90.91%
IFSL Titan Defensive Fund	90.78%	43.23%	100.43%	91.30%
IFSL Titan Cautious Fund	95.79%	45.62%	100.00%	90.91%
IFSL Titan Balanced Fund	96.65%	46.02%	101.30%	92.09%
IFSL Titan Growth Fund	95.35%	45.40%	100.00%	90.91%
IFSL Titan Adventurous	92.43%	44.02%	100.00%	90.91%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 May 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Titan Mazarin Cautious Fund	91.74%	43.69%	91.74%	83.40%
IFSL Titan Mazarin Balanced Fund	97.98%	46.66%	97.98%	89.07%
IFSL Titan Mazarin Adventurous Fund	96.81%	46.10%	96.81%	88.01%

GENERAL INFORMATION**Remuneration policy**

In line with the requirement of the AIFMD, Investment Fund Services Limited (the Alternative Investment Fund Manager (AIFM)) 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 the AIFMD. 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 Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2024 (the AIFM'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 AIFM who have a material impact on the risk profile of the Company				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.15	18,437	16,414	2,023
Risk takers and other identified staff	0.07	7,881	6,727	1,154

The total number of staff employed by the AIFM's group was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045 of which £4,003,974 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the AIF is based on AUM and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the year ended 31 May 2025

FOR THE THREE IFSL TITAN MAZARIN SUB-FUNDS

Overall, the sub-funds performed above expectations. All three sub-funds increased in value over the period.

Most equity and bond markets posted positive returns over this 12 month period, the markets experienced bouts of volatility as President Trump's second term commenced which saw increased trade war risks. In the first five months of 2025, the US equity market leadership reversed as well as the US Dollar's strength following Trump's policy proposals and tariff announcements.

FOR THE FIVE MULTI-ASSET SUB-FUNDS

Overall, the sub-funds performed in line with expectations.

Equity and bond markets experienced volatility following President Trump's "Liberation Day" extensive tariffs followed by his subsequent U-Turn. In the first five months of 2025, the US equity market leadership reversed as well as the US Dollar's strength following Trump's policy proposals and tariff announcements.

Titan Investment Solutions Limited
10 July 2025

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.



Simon Chalkley
Director



Sally Helston
Director

Investment Fund Services Limited
29 September 2025

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 comprising of its sub-funds and of its net revenue and the net capital gains/(losses) 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 and Report of the Depositary to the Shareholders of IFSL Titan NURS OEIC ("the Company") for the Period Ended 31 May 2025.

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is 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 Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

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 AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited

250 Bishopsgate
London
EC2M 4AA

29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL TITAN NURS OEIC

Opinion

We have audited the financial statements of IFSL Titan NURS OEIC ("the Company"), comprising each of its presented sub-funds, for the year ended 31 May 2025, 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 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 UK 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 presented sub-funds, as at 31 May 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company, comprising each of its presented 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 twelve months from the date 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 TITAN NURS 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; and
- 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 Authorised Corporate Director

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 15, 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 TITAN NURS 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), 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 propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incorrect valuation of unquoted investments and the incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impacts to amounts available for distribution. In response to our fraud risks, we tested the unquoted investment valuation by reviewing the price used, agreeing the valuation inputs to external sources where possible and providing challenge to management's valuation and we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of 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 including specialists where necessary 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.

Ernst & Young LLP
Statutory Auditor
Edinburgh

29 September 2025

Notes:

- 1 The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 May 2025

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Titan NURS OEIC (the Company) consisted of thirteen sub-funds: IFSL Titan Mazarin Cautious Fund; IFSL Titan Mazarin Balanced Fund; IFSL Titan Mazarin Adventurous Fund; IFSL Titan Defensive Fund; IFSL Titan Cautious Fund; IFSL Titan Balanced Fund; IFSL Titan Growth Fund; IFSL Titan Adventurous Fund; IFSL Titan Absolute Return Fund; IFSL Titan Square Mile UK Equity Fund; IFSL Titan Square Mile Global Equities Fund; IFSL Titan Square Mile International Fixed Interest Fund; and IFSL Titan Square Mile Alternative Strategies Fund.

On 5 December 2024, the four new Square Mile Funds were launched: IFSL Titan Square Mile UK Equity Fund, IFSL Titan Square Mile Global Equity Fund, IFSL Titan Square Mile International Fixed Interest Fund, and IFSL Titan Square Mile Alternative Strategies Fund. On 7 February 2025, the new sub-fund the IFSL Titan Absolute Return Fund was launched. In accordance with the Collective Investment Schemes Sourcebook (COLL 6.8.2.R(4)), the four new Square Mile Funds and the IFSL Titan Absolute Return Fund have adopted an extended first accounting period ending 31 May 2026. Therefore, these sub-funds are not presented within the 31 May 2025 annual report and audited financial statements of IFSL Titan NURS OEIC.

These accounting policies apply to all the presented sub-funds of the Company and were applied consistently in the prior period.

Basis of accounting

The financial statements have been prepared in compliance with Financial Reporting Standard (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to 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 the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company comprising each of its sub-funds 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.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Expenses

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

Management fee rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the sub-funds depending on the fee structure of the underlying collective investment scheme.

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 May 2025 being the last valuation point of the accounting year.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 May 2025

1.1 ACCOUNTING POLICIES (continued)

Valuation (continued)

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

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.

Unlisted, unapproved, illiquid or suspended securities are valued at the authorised fund manager'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.

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 May 2025 being the last valuation point of the accounting period. 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 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.

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.

Stock and special dividends

Stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

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 May 2025

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.

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 of 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.

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.

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 TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2025

Performance to 31 May 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Mazarin Cautious Fund	(0.73)%	5.60%	10.86%	23.80%
IA Mixed Investment 20-60% Shares sector	0.74%	5.27%	10.66%	21.55%

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

The performance of IFSL Titan Mazarin Cautious Fund (the sub-fund) was positive over the year with the A Accumulation share class returning 5.60% net of fees. The sub-fund is invested in a total of 18 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the fund were the Titan Hybrid Capital Bond Fund, the iShares Core FTSE 100 Exchange Traded Fund (ETF)* and the SPDR MSCI World ETF.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Mixed Investment 20-60% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
25 June 2025

* Exchange traded fund (ETF) – a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.8017	0.6180	0.4648
Net accumulation paid 31 July	0.9712	0.8840	0.7276
<u>T Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.8024	0.0315	N/A
Net accumulation paid 31 July	0.9768	0.8685	N/A

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 May 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Government Bond UCITS ETF GBP Hedged	26,322,517
iShares Physical Gold GBP Hedged ETC	8,146,270
Pinnacle Global Equity Select 'C' GBP	7,189,014
Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	4,520,656
Vanguard Global Small-Cap Index 'Inst Plus' GBP	3,602,388
Schroder Emerging Markets Value 'Q1' GBP	3,384,961

Total purchases for the year	53,165,806
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<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Global Govt Bond UCITS ETF GBP Hedged	26,320,527
SPDR S&P 500 UCITS ETF	8,455,783
Fundsmith Equity 'I'	5,627,714
SPDR MSCI World UCITS ETF	4,345,356
Fidelity Asia Pacific Opportunities 'W'	3,402,468
Vanguard Global Emerging Markets GBP	3,378,861

Total sales for the year	51,530,709
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IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share

	Year to 31.05.2025 pence	Year to 31.05.2024 pence	Year to 31.05.2023 pence
Opening net asset value per share	116.10	108.08	110.52
Return before operating charges*	7.53	9.05	(1.27)
Operating charges	(1.10)	(1.03)	(1.17)
Return after operating charges*	6.43	8.02	(2.44)
Distributions on accumulation shares	(0.97)	(1.50)	(1.19)
Retained distributions on accumulation shares	0.97	1.50	1.19
Closing net asset value per share	122.53	116.10	108.08

* after direct transaction costs of:

- - -

Performance

Return after charges^B 5.54% 7.42% (2.21)%

Other information

Closing net asset value (£)	40,049,169	43,899,285	156,184,746
Closing number of shares	32,685,960	37,813,160	144,506,581
Operating charges	0.91%	0.94%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	126.50	117.60	111.50
Lowest share price	114.90	106.10	103.10

T Accumulation shares

Change in net assets per share

	Year to 31.05.2025 pence	Period to 31.05.2024^A pence
Opening net asset value per share	108.25	100.00
Return before operating charges*	7.01	8.91
Operating charges	(0.89)	(0.66)
Return after operating charges*	6.12	8.25
Distributions on accumulation shares	(0.98)	(0.90)
Retained distributions on accumulation shares	0.98	0.90
Closing net asset value per share	114.37	108.25

* after direct transaction costs of:

- -

Performance

Return after charges^B 5.65% 8.25%

Other information

Closing net asset value (£)	131,114,571	124,295,317
Closing number of shares	114,641,590	114,827,624
Operating charges	0.79%	0.82% ^C
Direct transaction costs	0.00%	0.00%

Prices (pence per share)

Highest share price	118.00	109.60
Lowest share price	107.20	99.24

^A This share class launched on 21 April 2023 with shares initially issued on 29 August 2023 at 100 pence.

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

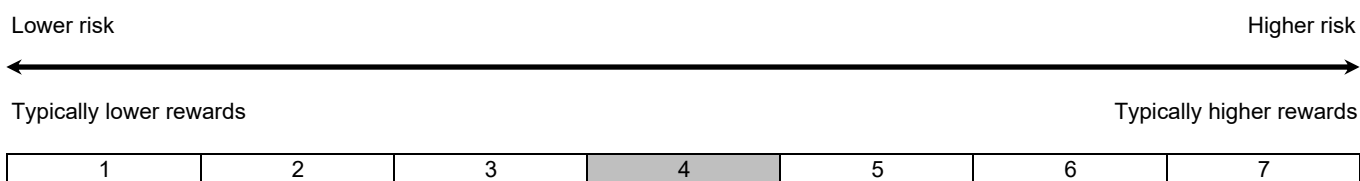
^C These figures have been annualised.

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.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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 is 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 TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2024 - 4.11%)		
49,387 Titan Hybrid Capital Bond 'A' GBP ^A	7,578,356	4.43
Total £ Strategic Bond	7,578,356	4.43
ASIA PACIFIC EX. JAPAN (31 May 2024 - 1.91%)		
COMMODITIES (31 May 2024 - Nil)		
164,618 iShares Physical Gold GBP Hedged ETC ^D	8,711,585	5.09
Total Commodities	8,711,585	5.09
GLOBAL (31 May 2024 - 23.64%)		
12,861,036 IFSL Titan Global Equity 'X' ^B	12,347,881	7.21
7,551,304 Pinnacle Global Equity Select 'C' GBP	7,015,161	4.10
3,105,855 Schroder Global Recovery 'L' GBP	3,692,862	2.16
517,236 SPDR MSCI World UCITS ETF ^D	15,835,518	9.25
13,335 Vanguard Global Small-Cap Index 'Inst Plus' GBP	3,296,416	1.93
Total Global	42,187,838	24.65
GLOBAL BONDS (31 May 2024 - 24.80%)		
773,332 Morgan Stanley Global Corporate Bond 'I' GBP	8,553,201	5.00
773,332 Morgan Stanley Global Government Bond 'I' GBP	8,154,935	4.76
5,220,857 Vanguard Global Government Bond UCITS ETF GBP Hedged ^D	26,360,107	15.40
Total Global Bonds	43,068,243	25.16
GLOBAL EMERGING MARKETS (31 May 2024 - 2.03%)		
6,884,200 Schroder Emerging Markets Value 'Q1' GBP	3,915,733	2.29
27,008 Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	4,511,135	2.64
0.004 Vanguard Global Emerging Markets GBP	1	-
Total Global Emerging Markets	8,426,869	4.93
JAPAN (31 May 2024 - 3.60%)		
46,812 Lazard Japanese Strategic Equity 'EA' GBP	6,593,957	3.85
Total Japan	6,593,957	3.85
NORTH AMERICA (31 May 2024 - 16.38%)		
1,193,782 SPDR S&P 500 UCITS ETF ^D	12,788,844	7.47
834,431 T Rowe Price US Structured Research Equity 'I9'	7,964,362	4.65
Total North America	20,753,206	12.12
UK ALL COMPANIES (31 May 2024 - 8.58%)		
91,394 iShares FTSE 100 UCITS ETF GBP ^D	15,847,720	9.26
Total UK All Companies	15,847,720	9.26
UNQUOTED SECURITIES (31 May 2024 - 6.70%)		
11,100,000 Callisto Holdings Loan Notes 10% 31.12.27 ^C	11,238,750	6.56
Total Unquoted Securities	11,238,750	6.56
Portfolio of investments	164,406,524	96.05
Net other assets	6,757,216	3.95
Total net assets	171,163,740	100.00

^A A related party of the Investment Manager, Titan Investment Solutions Limited.

^B A related party of the Authorised Corporate Director, Investment Fund Services Limited.

^C This security is unlisted and is being valued using 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 ^D which are open ended exchange traded funds.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	31 May 2025		31 May 2024	
		£	£	£	£
Income:					
Net capital gains	2		6,775,979		9,515,299
Revenue	4	4,085,143		3,556,637	
Expenses	5	<u>(979,862)</u>		<u>(1,004,174)</u>	
Net revenue before taxation		3,105,281		2,552,463	
Taxation	6	<u>(415,732)</u>		<u>(301,836)</u>	
Net revenue after taxation			<u>2,689,549</u>		<u>2,250,627</u>
Total return before distributions			9,465,528		11,765,926
Distributions	7		(2,700,188)		(2,251,075)
Change in net assets attributable to shareholders from investment activities			<u>6,765,340</u>		<u>9,514,851</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	31 May 2025		31 May 2024	
	£	£	£	£
Opening net assets attributable to shareholders		168,194,602		156,184,746
Amounts receivable on issue of shares	15,591,981		133,421,384	
Amounts payable on cancellation of shares	<u>(22,047,999)</u>		<u>(133,020,673)</u>	
Amounts receivable on share class conversions	39		31	
		(6,455,979)		400,742
Change in net assets attributable to shareholders from investment activities		6,765,340		9,514,851
Retained distribution on accumulation shares		2,659,777		2,094,263
Closing net assets attributable to shareholders		<u>171,163,740</u>		<u>168,194,602</u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31 May 2025 £	31 May 2024 £
Assets:			
Fixed Assets:			
Investments	15	164,406,524	154,311,765
Current Assets:			
Debtors	8	302,838	4,021,201
Cash and cash equivalents	10	6,829,142	14,978,041
Total assets		<u>171,538,504</u>	<u>173,311,007</u>
Liabilities:			
Creditors:			
Other creditors	9	374,764	5,116,405
Total liabilities		<u>374,764</u>	<u>5,116,405</u>
Net assets attributable to shareholders		<u>171,163,740</u>	<u>168,194,602</u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 May 2025 £	31 May 2024 £
Realised gains/(losses) on non-derivative securities	3,113,115	(615,724)
Unrealised gains on non-derivative securities	3,677,441	10,258,172
Currency losses	(67,602)	(124,602)
Renewal commission	53,195	(2,243)
Transaction charges	(170)	(304)
Net capital gains	6,775,979	9,515,299

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 May 2025 £	31 May 2024 £
Collective Investment Schemes	18,697,019	38,965,409
Debt Securities	-	1,100,000
Exchange Traded Funds	34,468,624	135,324,701
	53,165,643	175,390,110
Commissions - Exchange Traded Funds	163	2,607
Total purchase transaction costs	163	2,607
Purchases including transaction costs	53,165,806	175,392,717

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

Commissions - Exchange Traded Funds	0.00%	0.00%
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Sales excluding transaction costs:

Collective Investment Schemes	12,409,043	59,747,780
Exchange Traded Funds	39,121,922	106,015,530
	51,530,965	165,763,310
Commissions - Exchange Traded Funds	(256)	(2,120)
Total sale transaction costs	(256)	(2,120)
Sales net of transaction costs	51,530,709	165,761,190

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

Commissions - Exchange Traded Funds	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 year:

Commissions	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	170	304
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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	0.03%	0.04%
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IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

4 REVENUE

	31 May 2025	31 May 2024
	£	£
UK Dividends	88,547	615,547
Overseas Dividends	991,271	425,426
Interest distributions	2,394,343	1,616,809
Bank interest	563,293	841,759
Renewal commission	47,689	57,096
Total revenue	4,085,143	3,556,637

5 EXPENSES

	31 May 2025	31 May 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	916,877	941,390
Registration fees	438	320
KIID production costs	293	600
	917,608	942,310
Other expenses:		
Depository's fees	43,126	40,524
Safe custody fees	6,498	10,205
Bank interest	-	2,298
FCA fee	77	77
TCFD Fee	1,323	-
Audit fee	11,230	8,760
	62,254	61,864
Total expenses	979,862	1,004,174

6 TAXATION

	31 May 2025	31 May 2024
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20% (2024: 20%)	415,732	301,849
Corporation tax prior year adjustment	-	(13)
Total tax charge for the year (see note 6(b))	415,732	301,836
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2024: 20%). The differences are explained below.		
Net revenue before taxation	3,105,281	2,552,463
UK Corporation tax at 20% (2024: 20%)	621,056	510,492
Effects of:		
Revenue not subject to taxation	(215,963)	(208,195)
Tax effect of capitalised management fee rebate	10,639	(448)
Corporation tax prior year adjustment	-	(13)
Total tax charge for the year (see note 6(a))	415,732	301,836

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

7 DISTRIBUTIONS

	31 May 2025	31 May 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,222,507	762,750
Final	1,437,324	1,331,601
Amounts deducted on cancellation of shares	107,469	428,381
Amounts added on issue of shares	(67,096)	(271,599)
Equalisation on conversions	39	31
Revenue brought forward	(55)	(89)
Distributions	<u>2,700,188</u>	<u>2,251,075</u>
Net revenue after taxation	2,689,549	2,250,627
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	10,639	448
	<u>2,700,188</u>	<u>2,251,075</u>

8 DEBTORS

	31 May 2025	31 May 2024
	£	£
Amounts receivable for issue of shares	60,927	139,852
Sales awaiting settlement	-	3,253,856
Accrued income	241,911	618,705
Taxation recoverable	-	8,788
Total debtors	<u>302,838</u>	<u>4,021,201</u>

9 OTHER CREDITORS

	31 May 2025	31 May 2024
	£	£
Amounts payable for cancellation of shares	111,235	254,479
Purchases awaiting settlement	-	4,467,251
ACD's periodic charge and other fees	75,325	76,813
Accrued expenses	17,472	16,012
Corporation tax payable	170,732	301,850
Total other creditors	<u>374,764</u>	<u>5,116,405</u>

10 CASH AND CASH EQUIVALENTS

	31 May 2025	31 May 2024
	£	£
Cash and bank balances	6,829,142	14,978,041
	<u>6,829,142</u>	<u>14,978,041</u>

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 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 the ACD at the year end are £125,633 (2024: £191,440).

As at 31 May 2025 the sub-fund held Titan Hybrid Capital Bond 'A' GBP which is a related party of the Investment Manager, Titan Investment Solutions Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - £6,809,954) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £7,578,356 (2024 - £6,917,291).

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

RELATED PARTIES (continued)

Up to 11 March 2025 the sub-fund held IFSL Titan Equity Growth 'X', a sub-fund of IFSL Titan OEIC which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - £1,624,763) and sales transactions was nil (2024 - nil).
- b) Revenue recognised for the year was £28,003 (2024 - £58,369) and the outstanding amount was nil (2024 - £42,363).
- c) The aggregate value of investments held on 11 March 2025 was £12,860,825 (2024 - £12,315,892).

Following the scheme of arrangement to merge the IFSL Titan Equity Growth into the IFSL Titan Global Equity, a sub-fund of IFSL Titan UCITS OEIC on 6 March 2025, the IFSL Titan Mazarin Cautious Fund's holding was subject to the Corporate Action event, whereby the shares were transferred into the new sub-fund, IFSL Titan Global Equity. The aggregated value of investments held at the year-end was £12,347,881.

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	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

	A Accumulation	T Accumulation
Opening shares in issue at 1 June 2024	37,813,160	114,827,624
Share issues	4,525,191	9,065,337
Share cancellations	(9,828,011)	(9,063,088)
Share conversions	175,620	(188,283)
Closing shares in issue at 31 May 2025	32,685,960	114,641,590

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 £8,220,326 (2024: £7,715,588). 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 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 May 2025</u>	Investments £	Net other assets £	Total £
Euro	-	4,249	4,249
US dollar	36,588,724	-	36,588,724
	<u>36,588,724</u>	<u>4,249</u>	<u>36,592,973</u>

<u>Foreign currency exposure at 31 May 2024</u>	Investments £	Net other assets £	Total £
Euro	-	1,249	1,249
US dollar	46,246,230	3,343,105	49,589,335
	<u>46,246,230</u>	<u>3,344,354</u>	<u>49,590,584</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 £1,829,649 (2024: £2,479,529). A five per cent increase would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

RISK DISCLOSURES (continued)

Interest rate risk

31 May 2025
£

31 May 2024
£

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

Financial assets floating rate ^A	6,829,142	14,978,041
Financial assets interest bearing instruments	61,885,350	59,892,027
Financial assets non-interest bearing instruments	102,824,012	98,440,939
Financial liabilities non-interest bearing instruments	(374,764)	(5,116,405)
	<u>171,163,740</u>	<u>168,194,602</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 May 2025
£

31 May 2024
£

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

Within one year:	Other creditors	374,764	5,116,405
		<u>374,764</u>	<u>5,116,405</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025		31 May 2024	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	79,543,774	-	79,020,183	-
Level 2 - Observable market data	73,624,000	-	64,025,082	-
Level 3 - Unobservable data	11,238,750	-	11,266,500	-
	<u>164,406,524</u>	<u>-</u>	<u>154,311,765</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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025^A	23 September 2025	Movement (%)
A Accumulation	122.50	131.00	6.94%
T Accumulation	114.30	122.40	7.09%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2024 to 30 November 2024

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased on or after 1 June 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
A Accumulation	Group 1	0.8017	-	0.8017	0.6180
	Group 2	0.2162	0.5855	0.8017	0.6180
T Accumulation	Group 1	0.8024	-	0.8024	0.0315
	Group 2	0.4139	0.3885	0.8024	0.0315

Final distribution for the period from 1 December 2024 to 31 May 2025

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased on or after 1 December 2024

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share	Distribution paid 31 July 2024 pence per share
A Accumulation	Group 1	0.9712	-	0.9712	0.8840
	Group 2	0.2730	0.6982	0.9712	0.8840
T Accumulation	Group 1	0.9768	-	0.9768	0.8685
	Group 2	0.3726	0.6042	0.9768	0.8685

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2025

Performance to 31 May 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Mazarin Balanced Fund	(1.31)%	5.94%	14.95%	30.49%
IA Mixed Investment 40-85% Shares sector	(0.20)%	5.20%	14.43%	32.74%

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

The performance of IFSL Titan Mazarin Balanced Fund (the sub-fund) was positive over the year with the A Accumulation share class returning 5.94% net of fees. The sub-fund is invested in a total of 16 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the fund were the Titan Hybrid Capital Bond Fund, the iShares Core FTSE 100 Exchange Traded Fund (ETF)* and the SPDR MSCI World ETF.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Mixed Investment 40-85% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
25 June 2025

* Exchange traded fund (ETF) – a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.7883	0.6438	0.3484
Net accumulation paid 31 July	0.9963	1.0009	0.8703
<u>A Income (pence per share)</u>			
Net accumulation paid 31 January	N/A	N/A	N/A
Net accumulation paid 31 July	0.0176	N/A	N/A

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 May 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Pinnacle Global Equity Select 'C' GBP	5,356,751
iShares Physical Gold GBP Hedged ETC	4,325,859
Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	3,771,956
Vanguard Global Small-Cap Index 'Inst Plus' GBP	3,220,402
Schroder Emerging Markets Value 'Q1' GBP	2,441,192
Total purchases for the year	19,116,160
<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR S&P 500 UCITS ETF	9,468,929
Vanguard Global Emerging Markets GBP	4,504,931
Fundsmith Equity 'I'	4,376,393
Fidelity Asia Pacific Opportunities 'W'	2,840,383
SPDR MSCI World UCITS ETF	2,481,400
iShares FTSE 100 UCITS ETF GBP	1,000,678
Total sales for the year	24,672,714

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share

	Year to 31.05.2025 pence	Year to 31.05.2024 pence	Year to 31.05.2023 pence
Opening net asset value per share	121.29	110.33	111.73
Return before operating charges*	8.35	12.06	(0.21)
Operating charges	(1.19)	(1.10)	(1.19)
Return after operating charges*	7.16	10.96	(1.40)
Distributions on accumulation shares	(1.00)	(1.64)	(1.22)
Retained distributions on accumulation shares	1.00	1.64	1.22
Closing net asset value per share	128.45	121.29	110.33

* after direct transaction costs of:

- - -

Performance

Return after charges^B 5.90% 9.93% (1.25)%

Other information

Closing net asset value (£)	104,709,598	99,677,816	108,211,944
Closing number of shares	81,514,791	82,183,811	98,078,398
Operating charges	0.94%	0.97%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	134.60	123.30	114.90
Lowest share price	118.10	107.90	103.10

A Income shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	126.30
Return before operating charges*	2.21
Operating charges	(0.06)
Return after operating charges*	2.15
Distributions on income shares	(0.02)
Closing net asset value per share	128.43

* after direct transaction costs of:

-

Performance

Return after charges^B 1.70%

Other information

Closing net asset value (£)	3,050
Closing number of shares	2,375
Operating charges	0.94% ^C
Direct transaction costs	0.00%

Prices (pence per share)

Highest share price	134.60
Lowest share price	118.10

^A This share class launched on 1 July 2019 with shares initially issued on 12 May 2025 at 126.30 pence.

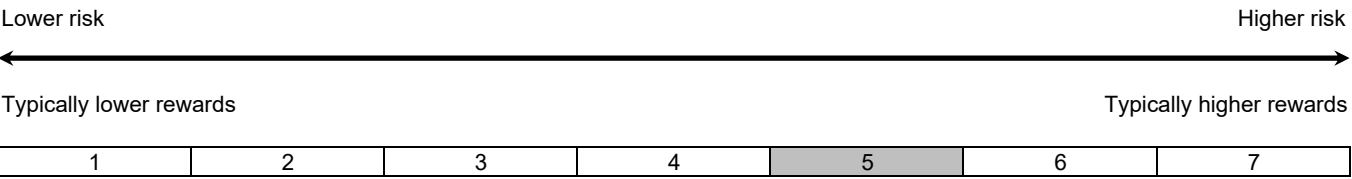
^B The return after charges is calculated using the underlying investments bid prices.

^C These figures have been annualised.

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



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 is used.

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2024 - 3.13%)			
22,253	Titan Hybrid Capital Bond 'A' GBP ^A	3,414,687	3.26
	Total £ Strategic Bond	3,414,687	3.26
ASIA PACIFIC EX. JAPAN (31 May 2024 - 2.68%)			
COMMODITIES (31 May 2024 - Nil)			
87,416	iShares Physical Gold GBP Hedged ETC ^D	4,626,055	4.42
	Total Commodities	4,626,055	4.42
GLOBAL (31 May 2024 - 32.66%)			
11,021,945	IFSL Titan Global Equity 'X' ^B	10,582,170	10.11
5,625,644	Pinnacle Global Equity Select 'C' GBP	5,226,223	4.99
3,622,906	Schroder Global Recovery 'L' GBP	4,307,635	4.11
403,446	SPDR MSCI World UCITS ETF ^D	12,351,763	11.80
11,921	Vanguard Global Small-Cap Index 'Inst Plus' GBP	2,946,875	2.81
	Total Global	35,414,666	33.82
GLOBAL BONDS (31 May 2024 - 6.64%)			
322,558	Morgan Stanley Global Corporate Bond 'I' GBP	3,567,557	3.41
322,558	Morgan Stanley Global Government Bond 'I' GBP	3,401,440	3.25
	Total Global Bonds	6,968,997	6.66
GLOBAL EMERGING MARKETS (31 May 2024 - 4.57%)			
4,964,800	Schroder Emerging Markets Value 'Q1' GBP	2,823,978	2.70
22,535	Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	3,764,012	3.59
	Total Global Emerging Markets	6,587,990	6.29
JAPAN (31 May 2024 - 5.40%)			
41,648	Lazard Japanese Strategic Equity 'EA' GBP	5,866,554	5.59
	Total Japan	5,866,554	5.59
NORTH AMERICA (31 May 2024 - 24.57%)			
941,146	SPDR S&P 500 UCITS ETF ^D	10,082,385	9.63
652,360	T Rowe Price US Structured Research Equity 'I9'	6,226,555	5.95
	Total North America	16,308,940	15.58
UK ALL COMPANIES (31 May 2024 - 11.55%)			
66,849	iShares FTSE 100 UCITS ETF GBP ^D	11,591,617	11.07
	Total UK All Companies	11,591,617	11.07
UNQUOTED SECURITIES (31 May 2024 - 6.82%)			
6,700,000	Callisto Holdings Loan Notes 10% 31.12.27 ^C	6,783,750	6.48
	Total Unquoted Securities	6,783,750	6.48
Portfolio of investments		97,563,256	93.17
Net other assets		7,149,392	6.83
Total net assets		104,712,648	100.00

^A A related party to the Investment Manager, Titan Investment Solutions Limited.

^B A related party to the Authorised Corporate Director, Investment Fund Services Limited.

^C This security is unlisted and is being valued using 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 ^D which are open ended exchange traded funds.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	31 May 2025		31 May 2024	
		£	£	£	£
Income:					
Net capital gains	2		4,249,194		8,145,023
Revenue	4	2,104,925		2,190,394	
Expenses	5	(677,438)		(693,746)	
Net revenue before taxation		<u>1,427,487</u>		<u>1,496,648</u>	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,427,487</u>		<u>1,496,648</u>
Total return before distributions			5,676,681		9,641,671
Distributions	7		(1,432,054)		(1,496,020)
Change in net assets attributable to shareholders from investment activities			<u>4,244,627</u>		<u>8,145,651</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	31 May 2025		31 May 2024	
	£	£	£	£
Opening net assets attributable to shareholders		99,677,816		108,211,944
Amounts receivable on issue of shares	13,237,763		5,028,483	
Amounts payable on cancellation of shares	(13,892,624)		(23,140,351)	
Compensation to sub-fund	<u>-</u>		<u>19,370</u>	
		(654,861)		(18,092,498)
Change in net assets attributable to shareholders from investment activities		4,244,627		8,145,651
Retained distribution on accumulation shares		1,445,066		1,412,719
Closing net assets attributable to shareholders		<u>104,712,648</u>		<u>99,677,816</u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31 May 2025 £	31 May 2024 £
Assets:			
Fixed Assets:			
Investments	15	97,563,256	97,705,300
Current Assets:			
Debtors	8	147,475	1,425,164
Cash and cash equivalents	10	7,206,488	799,425
Total assets		<u>104,917,219</u>	<u>99,929,889</u>
Liabilities:			
Creditors:			
Other creditors	9	204,571	252,073
Total liabilities		<u>204,571</u>	<u>252,073</u>
Net assets attributable to shareholders		<u>104,712,648</u>	<u>99,677,816</u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL GAINS

The net gains/(losses) on investments during the year comprise:

	31 May 2025 £	31 May 2024 £
Realised gains on non-derivative securities	3,554,831	585,589
Unrealised gains on non-derivative securities	694,348	7,657,216
Other currency losses	(22,634)	(94,421)
Renewal commission	22,837	(3,141)
Transaction charges	(188)	(220)
Net capital gains	4,249,194	8,145,023

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 May 2025 £	31 May 2024 £
Collective Investment Schemes	14,790,300	23,378,366
Exchange Traded Funds	4,325,773	54,376,401
	19,116,073	77,754,767
Commissions - Exchange Traded Funds	87	1,006
Total purchase transaction costs	87	1,006
Purchases including transaction costs	19,116,160	77,755,773

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

Commissions - Exchange Traded Funds	0.00%	0.00%
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Sales excluding transaction costs:

Collective Investment Schemes	11,721,707	37,091,921
Debt securities	-	1,100,000
Exchange Traded Funds	12,951,266	46,833,648
	24,672,973	85,025,569
Commissions - Exchange Traded Funds	(259)	(937)
Total sales transaction costs	(259)	(937)
Sales net of transaction costs	24,672,714	85,024,632

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

Commissions - Exchange Traded Funds	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 year:

Commissions	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	188	220
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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	0.02%	0.02%
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IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

4 REVENUE

	31 May 2025	31 May 2024
	£	£
UK Dividends	167,054	569,711
Overseas Dividends	756,672	405,573
Interest distributions	934,449	939,088
Bank interest	205,860	227,140
Renewal commission	40,890	48,882
Total revenue	2,104,925	2,190,394

5 EXPENSES

	31 May 2025	31 May 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	632,475	644,769
Registration fees	228	207
KIID production costs	293	600
	632,996	645,576
Other expenses:		
Depository's fees	26,828	27,307
Safe custody fees	3,938	7,475
Bank interest	1,046	4,551
FCA fee	77	77
TCFD Fee	1,323	-
Audit fee	11,230	8,760
	44,442	48,170
Total expenses	677,438	693,746

6 TAXATION

	31 May 2025	31 May 2024
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20% (2024: 20%)	-	-
Total tax charge for the year (see note 6(b))	-	-
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2024: 20%). The differences are explained below.		
Net revenue before taxation	1,427,487	1,496,648
UK Corporation tax at 20% (2024: 20%)	285,497	299,330
Effects of:		
Revenue not subject to taxation	(184,744)	(195,057)
Tax effect of capitalised management fee rebate	4,567	(628)
Unrelieved excess management expenses	(105,320)	(103,645)
Total tax charge for the year (see note 6(a))	-	-
c Provision for deferred taxation		
At 31 May 2025 the sub-fund has deferred tax assets of £47,831 (2024: £153,151) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

7 DISTRIBUTIONS

	31 May 2025	31 May 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	632,889	590,139
Final	812,202	822,603
Amounts deducted on cancellation of shares	42,885	97,768
Amounts added on issue of shares	(55,897)	(14,467)
Revenue brought forward	(25)	(23)
Distributions	<u>1,432,054</u>	<u>1,496,020</u>
Net revenue after taxation	1,427,487	1,496,648
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	4,567	(628)
	<u>1,432,054</u>	<u>1,496,020</u>

8 DEBTORS

	31 May 2025	31 May 2024
	£	£
Amounts receivable for issue of shares	7,220	-
Sales awaiting settlement	-	1,120,550
Accrued income	134,538	297,981
Taxation recoverable	5,717	6,633
Total debtors	<u>147,475</u>	<u>1,425,164</u>

9 OTHER CREDITORS

	31 May 2025	31 May 2024
	£	£
Amounts payable for cancellation of shares	135,656	185,005
ACD's periodic charge and other fees	53,218	53,744
Accrued expenses	15,697	13,324
Total other creditors	<u>204,571</u>	<u>252,073</u>

10 CASH AND CASH EQUIVALENTS

	31 May 2025	31 May 2024
	£	£
Cash and bank balances	7,206,488	799,425
	<u>7,206,488</u>	<u>799,425</u>

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 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 the ACD at the year end are £181,654 (2024: £238,749).

As at 31 May 2025 the sub-fund held Titan Hybrid Capital Bond 'A' GBP which is a related party of the Investment Manager, Titan Investment Solutions Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 -£3,068,457) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year-end was £3,414,687 (2024 - £3,116,822).

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

RELATED PARTIES

Up to 11 March 2025 the sub-fund held IFSL Titan Equity Growth 'X, a sub-fund of IFSL Titan OEIC which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - £1,629,221) and sales transactions was nil (2024 - nil).
- b) Revenue recognised for the year was £23,650 (2024 - £49,622) and the outstanding amount was nil (2024 - £36,305).
- c) The aggregate value of investments held on 11 March 2025 was £11,021,765 (2024 - £10,554,756).

Following the scheme of arrangement to merge the IFSL Titan Equity Growth into IFSL Titan Global Equity, a sub-fund of IFSL Titan UCITS OEIC on 6 March 2025, the IFSL Titan Mazarin Balanced Fund's holding was subject to the Corporate Action event, whereby the shares were transferred into the new sub-fund, IFSL Titan Global Equity. The aggregated value of investments held at the year-end was £10,582,170.

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 0.62%

13 SHAREHOLDERS' FUNDS RECONCILIATION

	A Income	A Accumulation
Opening shares in issue at 1 June 2024	-	82,183,811
Share issues	2,375	10,424,018
Share cancellations	-	(11,093,038)
Closing shares in issue at 31 May 2025	2,375	81,514,791

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 £4,878,163 (2024: £4,885,265). 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 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 May 2025</u>	Investments £	Net other assets £	Total £
Euro	-	935	935
US dollar	28,660,703	-	28,660,703
	<u>28,660,703</u>	<u>935</u>	<u>28,661,638</u>

<u>Foreign currency exposure at 31 May 2024</u>	Investments £	Net other assets £	Total £
Euro	-	875	875
US dollar	38,331,132	4,671	38,335,803
	<u>38,331,132</u>	<u>5,546</u>	<u>38,336,678</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 £1,433,082 (2024: £1,916,834). A five per cent increase would have an equal and opposite effect.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

RISK DISCLOSURES

Interest rate risk

31 May 2025
£

31 May 2024
£

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

Financial assets floating rate ^A	7,206,488	799,425
Financial assets interest bearing instruments	17,167,434	16,539,279
Financial assets non-interest bearing instruments	80,543,297	82,591,185
Financial liabilities non-interest bearing instruments	(204,571)	(252,073)
	<u>104,712,648</u>	<u>99,677,816</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 May 2025
£

31 May 2024
£

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

Within one year:	Other creditors	204,571	252,073
		<u>204,571</u>	<u>252,073</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025		31 May 2024	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	38,651,819	-	43,979,751	-
Level 2 - Observable market data	52,127,687	-	46,925,049	-
Level 3 - Unobservable data	6,783,750	-	6,800,500	-
	<u>97,563,256</u>	<u>-</u>	<u>97,705,300</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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025^A	23 September 2025	Movement (%)
A Accumulation	128.40	139.30	8.49%
A Income	128.40	139.20	8.41%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2024 to 30 November 2024

Group 1: Shares purchased prior to 1 June 2024
 Group 2: Shares purchased on or after 1 June 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
A Accumulation	Group 1	0.7883	-	0.7883	0.6438
	Group 2	0.2969	0.4914	0.7883	0.6438

Final distribution for the period from 1 December 2024 to 31 May 2025

Group 1: Shares purchased prior to 1 December 2024
 Group 2: Shares purchased on or after 1 December 2024

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share	Distribution paid 31 July 2024 pence per share
A Accumulation	Group 1	0.9963	-	0.9963	1.0009
	Group 2	0.4089	0.5874	0.9963	1.0009
A Income	Group 1	0.0176	-	0.0176	-
	Group 2	0.0176	-	0.0176	-

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2025

Performance to 31 May 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>18.08.2020^A</u>
IFSL Titan Mazarin Adventurous Fund	(1.27)%	6.03%	15.99%	24.80%
IA Flexible Investment sector	(0.48)%	4.59%	14.46%	29.59%

^A Launch period ended 17 August 2020.

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

The performance of IFSL Titan Mazarin Adventurous Fund (the sub-fund) was positive over the year with the A Accumulation share class returning 6.03% net of fees. The sub-fund is invested in a total of 13 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the fund were the iShares Core FTSE 100 Exchange Traded Fund (ETF)*, the SPDR MSCI World ETF and the Lazard Japanese Strategic Fund.

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Flexible Investment sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
25 June 2025

* Exchange traded fund (ETF) – a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>			
Net income paid 31 January	0.4758	0.6234	0.4885
Net income paid 31 July	0.8215	0.8332	1.0798
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.4511	0.6565	0.2741
Net accumulation paid 31 July	0.8388	0.9071	0.7622

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 May 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	625,340
Vanguard Global Small-Cap Index 'Inst Plus' GBP	487,829
Pinnacle Global Equity Select 'C' GBP	430,088
iShares Physical Gold GBP Hedged ETC	426,321
Schroder Emerging Markets Value 'Q1' GBP	358,203
SPDR MSCI World UCITS ETF	129,057

Total purchases for the year	2,456,838
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<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR S&P 500 UCITS ETF	970,440
Fundsmith Equity 'I'	847,299
Vanguard Global Emerging Markets GBP	763,332
SPDR MSCI World UCITS ETF	663,734
Fidelity Asia Pacific Opportunities 'W'	447,768
iShares FTSE 100 UCITS ETF GBP	326,853
Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	158,465
Lazard Japanese Strategic Equity 'EA' GBP	153,904

Total sales for the year	4,331,795
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IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Year to 31.05.2025 pence	Year to 31.05.2024 pence	Period to 31.05.2023^A pence
Opening net asset value per share	114.90	104.57	107.70
Return before operating charges*	7.64	12.92	(0.64)
Operating charges	(1.22)	(1.13)	(0.92)
Return after operating charges*	6.42	11.79	(1.56)
Distributions on income shares	(0.82)	(1.46)	(1.57)
Closing net asset value per share	120.50	114.90	104.57

* after direct transaction costs of:

- - -

Performance

Return after charges^B 5.59% 11.27% (1.45)%

Other information

Closing net asset value (£)	620	591	539
Closing number of shares	515	515	515
Operating charges	1.02%	1.04%	1.13% ^C
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	127.60	117.90	110.60
Lowest share price	109.80	102.90	98.84

A Accumulation shares

Change in net assets per share

	Year to 31.05.2025 pence	Year to 31.05.2024 pence	Year to 31.05.2023 pence
Opening net asset value per share	117.84	105.75	107.56
Return before operating charges*	8.25	13.23	(0.61)
Operating charges	(1.25)	(1.14)	(1.20)
Return after operating charges*	7.00	12.09	(1.81)
Distributions on accumulation shares	(0.84)	(1.56)	(1.04)
Retained distributions on accumulation shares	0.84	1.56	1.04
Closing net asset value per share	124.84	117.84	105.75

* after direct transaction costs of:

- - -

Performance

Return after charges^B 5.94% 11.43% (1.68)%

Other information

Closing net asset value (£)	10,729,132	11,979,653	12,427,356
Closing number of shares	8,594,161	10,165,977	11,751,915
Operating charges	1.02%	1.04%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	131.30	120.00	110.80
Lowest share price	113.00	104.10	98.78

^A Shares initially issued on 24 August 2022 at 107.70 pence.

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

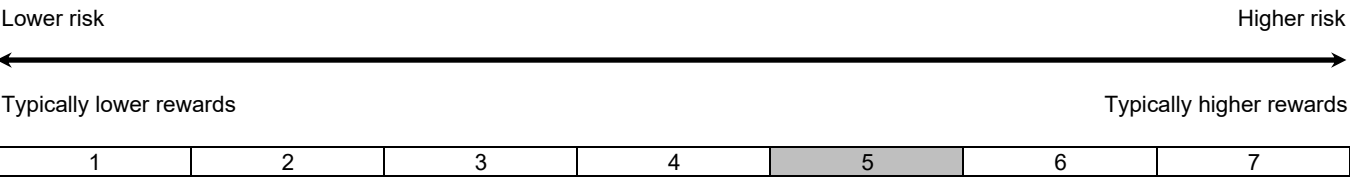
^C These figures have been annualised.

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.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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 is used.

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EX. JAPAN (31 May 2024 - 3.52%)		
COMMODITIES (31 May 2024 - Nil)		
8,615 iShares Physical Gold GBP Hedged ETC ^C	455,906	4.25
Total Commodities	455,906	4.25
GLOBAL (31 May 2024 - 36.78%)		
1,383,097 IFSL Titan Global Equity 'X' ^A	1,327,911	12.38
445,226 Pinnacle Global Equity Select 'C' GBP	413,615	3.85
478,075 Schroder Global Recovery 'L' GBP	568,431	5.30
44,637 SPDR MSCI World UCITS ETF ^C	1,366,591	12.74
1,880 Vanguard Global Small-Cap Index 'Inst Plus' GBP	464,736	4.33
Total Global	4,141,284	38.60
GLOBAL EMERGING MARKETS (31 May 2024 - 6.44%)		
728,500 Schroder Emerging Markets Value 'Q1' GBP	414,371	3.86
2,767 Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	462,171	4.31
Total Global Emerging Markets	876,542	8.17
JAPAN (31 May 2024 - 6.80%)		
5,156 Lazard Japanese Strategic Equity 'EA' GBP	726,276	6.77
Total Japan	726,276	6.77
NORTH AMERICA (31 May 2024 - 23.13%)		
109,661 SPDR S&P 500 UCITS ETF ^C	1,174,785	10.95
82,805 T Rowe Price US Structured Research Equity 'I9'	790,346	7.36
Total North America	1,965,131	18.31
UK ALL COMPANIES (31 May 2024 - 13.40%)		
8,165 iShares FTSE 100 UCITS ETF GBP ^C	1,415,811	13.19
Total UK All Companies	1,415,811	13.19
UNQUOTED SECURITIES (31 May 2024 - 6.78%)		
800,000 Callisto Holdings Loan Notes 10% 31.12.27 ^B	810,000	7.55
Total Unquoted Securities	810,000	7.55
Portfolio of investments	10,390,950	96.84
Net other assets	338,802	3.16
Total net assets	10,729,752	100.00

^A A related party to the Authorised Corporate Director, Investment Fund Services Limited.

^B This security is unlisted and is being valued using 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 ^C which are open ended exchange traded funds.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	31 May 2025		31 May 2024	
		£	£	£	£
Income:					
Net capital gains	2		548,900		1,124,930
Revenue	4	216,515		257,396	
Expenses	5	<u>(91,183)</u>		<u>(88,294)</u>	
Net revenue before taxation		125,332		169,102	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>125,332</u>		<u>169,102</u>
Total return before distributions			674,232		1,294,032
Distributions	7		(125,332)		(169,189)
Change in net assets attributable to shareholders from investment activities			<u>548,900</u>		<u>1,124,843</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	31 May 2025		31 May 2024	
	£	£	£	£
Opening net assets attributable to shareholders		11,980,244		12,427,895
Amounts receivable on issue of shares	1,427,706		434,166	
Amounts payable on cancellation of shares	<u>(3,343,530)</u>		<u>(2,170,926)</u>	
		(1,915,824)		(1,736,760)
Change in net assets attributable to shareholders from investment activities		548,900		1,124,843
Retained distribution on accumulation shares		116,432		164,266
Closing net assets attributable to shareholders		<u>10,729,752</u>		<u>11,980,244</u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31 May 2025 £	31 May 2024 £
Assets:			
Fixed Assets:			
Investments	15	10,390,950	11,602,332
Current Assets:			
Debtors	8	15,795	38,552
Cash and cash equivalents	10	341,224	360,959
Total assets		<u>10,747,969</u>	<u>12,001,843</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		4	4
Other creditors	9	18,213	21,595
Total liabilities		<u>18,217</u>	<u>21,599</u>
Net assets attributable to shareholders		<u><u>10,729,752</u></u>	<u><u>11,980,244</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL GAINS

The net gains/(losses) on investments during the year comprise:

	31 May 2025 £	31 May 2024 £
Realised gains on non-derivative securities	600,336	139,570
Unrealised (losses)/gains on non-derivative securities	(49,614)	996,122
Currency losses	(1,602)	(10,168)
Renewal commission	-	(437)
Transaction charges	(220)	(157)
Net capital gains	548,900	1,124,930

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

Collective Investment Schemes	1,901,460	2,381,526
Exchange Traded Funds	555,367	6,489,476

2,456,827 8,871,002

Commissions - Exchange Traded Funds

11 124

Total purchase transaction costs

11 124

Purchases including transaction costs

2,456,838 8,871,126

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

Commissions - Exchange Traded Funds 0.00% 0.00%

Sales excluding transaction costs:

Collective Investment Schemes	2,370,767	3,690,674
Exchange Traded Funds	1,961,064	5,473,003

4,331,831 9,163,677

Commissions - Exchange Traded Funds

(36) (110)

Total sales transaction costs

(36) (110)

Sales net of transaction costs

4,331,795 9,163,567

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

Commissions - Exchange Traded Funds 0.00% 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%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

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

220 157

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 0.02% 0.02%

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

4 REVENUE

	31 May 2025	31 May 2024
	£	£
UK Dividends	12,081	79,186
Overseas dividends	101,067	57,597
Interest distributions	80,056	82,735
Bank interest	18,229	31,477
Renewal commission	5,082	6,401
Total revenue	216,515	257,396

5 EXPENSES

	31 May 2025	31 May 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	74,364	74,505
Registration fees	107	114
KIID production costs	293	600
ACD's rebate	(173)	-
	74,591	75,219
Other expenses:		
Depository's fees	3,167	3,172
Safe custody fees	613	859
Bank interest	259	284
TCFD Fee	1,323	-
Audit fee	11,230	8,760
	16,592	13,075
Total expenses	91,183	88,294

6 TAXATION

	31 May 2025	31 May 2024
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20% (2024: 20%)	-	-
Total tax charge for the year (see note 6(b))	-	-
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2024: 20%). The differences are explained below.		
Net revenue before taxation	125,332	169,102
UK Corporation tax at 20% (2024: 20%)	25,066	33,820
Effects of:		
Revenue not subject to taxation	(22,630)	(27,357)
Tax effect of capitalised management fee rebate	-	(87)
Unrelieved excess management expenses	(2,436)	(6,376)
Total tax charge for the year (see note 6(a))	-	-
c Provision for deferred taxation		
At 31 May 2025 the sub-fund has deferred tax assets of £29,153 (2024: £31,590) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

7 DISTRIBUTIONS

	31 May 2025	31 May 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	44,341	72,061
Final	72,099	92,221
Amounts deducted on cancellation of shares	13,458	7,103
Amounts added on issue of shares	(4,565)	(2,188)
Revenue brought forward	(1)	(8)
Distributions	<u>125,332</u>	<u>169,189</u>
Net revenue after taxation	125,332	169,102
Deduct: Tax effect of ACD fee/management fee rebate borne by capital	-	87
	<u>125,332</u>	<u>169,189</u>

8 DEBTORS

	31 May 2025	31 May 2024
	£	£
Amounts receivable for issue of shares	2,293	627
Accrued income	13,329	36,816
Taxation recoverable	-	1,109
ACD's rebate	173	-
Total debtors	<u>15,795</u>	<u>38,552</u>

9 OTHER CREDITORS

	31 May 2025	31 May 2024
	£	£
Amounts payable for cancellation of shares	2,317	5,076
ACD's periodic charge and other fees	4,340	7,206
Accrued expenses	11,556	9,313
Total other creditors	<u>18,213</u>	<u>21,595</u>

10 CASH AND CASH EQUIVALENTS

	31 May 2025	31 May 2024
	£	£
Cash and bank balances	341,224	360,959
	<u>341,224</u>	<u>360,959</u>

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 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 the ACD at the year end are £4,191 (2024: £11,655).

Up to 11 March 2025 the sub-fund held IFSL Titan Equity Growth 'X', a sub-fund of IFSL Titan OEIC which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024 - £97,286) and sales transactions was nil (2024 - nil).
- b) Revenue recognised for the year was £3,126 (2024 - £6,407) and the outstanding amount was nil (2024 - £4,556).
- c) The aggregate value of investments held on 11 March 2025 was £1,383,074 (2024 - £1,324,471).

Following the scheme of arrangement to merge the IFSL Titan Equity Growth into IFSL Titan Global Equity, a sub-fund of IFSL Titan UCITS OEIC on 6 March 2025, the IFSL Titan Mazarin Adventurous Fund's holding was subject to the Corporate Action event, whereby the shares were transferred into the new sub-fund, IFSL Titan Global Equity. The aggregated value of investments held at the year-end was £1,327,911.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

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	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

	A Income	A Accumulation
Opening shares in issue at 1 June 2024	515	10,165,977
Share issues	-	1,160,402
Share cancellations	-	(2,731,763)
Closing shares in issue at 31 May 2025	515	8,594,616

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 £519,548 (2024: £580,117). 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 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.

Foreign currency exposure at 31 May 2025

	Investments £	Net other assets £	Total £
Euro	-	2	2
US dollar	3,331,722	-	3,331,722
	<u>3,331,722</u>	<u>2</u>	<u>3,331,724</u>

Foreign currency exposure at 31 May 2024

	Investments £	Net other assets £	Total £
Euro	-	289	289
US dollar	4,524,526	612	4,525,138
	<u>4,524,526</u>	<u>901</u>	<u>4,525,427</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 £166,586 (2024: £226,271). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025
£

31 May 2024
£

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

Financial assets floating rate ^A	341,224	360,959
Financial assets interest bearing instruments	810,000	812,000
Financial assets non-interest bearing instruments	9,596,745	10,828,884
Financial liabilities non-interest bearing instruments	(18,217)	(21,599)
	<u>10,729,752</u>	<u>11,980,244</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 May 2025
£

31 May 2024
£

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

Within one year:	Distributions payable on income shares	4	4
	Other creditors	18,213	21,595
		<u>18,217</u>	<u>21,599</u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 May 2025		31 May 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	4,413,093	-	5,385,676	-
Level 2 - Observable market data	5,167,857	-	5,404,656	-
Level 3 - Unobservable data	810,000	-	812,000	-
	<u>10,390,950</u>	<u>-</u>	<u>11,602,332</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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025 ^A	23 September 2025	Movement (%)
A Income	121.20	131.50	8.50%
A Accumulation	124.80	136.20	9.13%

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2024 to 30 November 2024

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased on or after 1 June 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
A Income	Group 1	0.4758	-	0.4758	0.6234
	Group 2	0.4758	-	0.4758	0.6234
A Accumulation	Group 1	0.4511	-	0.4511	0.6565
	Group 2	0.2032	0.2479	0.4511	0.6565

Final distribution for the period from 1 December 2024 to 31 May 2025

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased on or after 1 December 2024

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share	Distribution paid 31 July 2024 pence per share
A Income	Group 1	0.8215	-	0.8215	0.8332
	Group 2	0.8215	-	0.8215	0.8332
A Accumulation	Group 1	0.8388	-	0.8388	0.9071
	Group 2	0.0692	0.7696	0.8388	0.9071

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

The performance of IFSL Titan Defensive Fund (the sub-fund) was positive over the period with the T Accumulation share class returning 1.80% net of fees. The sub-fund is invested in a total of 47 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

The sub-fund is actively managed, with the investment manager making the investment decisions. Given the Fund's multi-asset class focus, as detailed in the investment policy, we, as the Investment Manager, have created a composite blend of IA sectors which can be used for performance comparison purposes.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector 5%,
IA Sterling Corporate Bond Sector 30%,
IA Strategic Bond sector 30%, and
IA Global Equity sector 35%.

Titan Investment Solutions Limited
10 July 2025

Distributions

	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	0.7774
<u>T Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	1.4643

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

Portfolio changes

Purchases	Cost (£)
Volkswagen Financial Services 5.5% 07.12.26	201,160
UK Treasury 3.5% 22.10.25	198,456
International Business Machines 4.875% 06.02.38	189,370
Hammerson 5.875% 08.10.36	105,831
AA Bond 7.375% 31.07.29	104,557
Paragon Banking Group FRN 20.03.28	100,085
Legal & General Group 6.625% 01.04.55	99,133
Amazon.com	24,020
Alphabet 'A'	21,763
Microsoft	21,644
Other purchases	504,814
Total purchases for the period	1,570,833
Sales	Proceeds (£)
Johnson & Johnson	10,236
Coloplast 'B'	8,811
Apple	8,552
Cisco Systems	7,837
UnitedHealth Group	7,021
Adidas	6,329
LVMH Moët Hennessy Louis Vuitton	3,247
Advanced Micro Devices	2,761
Evolution Gaming Group	1,786
Total sales for the period	56,580

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024.

A Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(0.10)
Operating charges	(0.80)
Return after operating charges*	(0.90)
Distributions on accumulation shares	(0.78)
Retained distributions on accumulation shares	0.78
Closing net asset value per share	99.10

* after direct transaction costs of: 0.06

Performance

Return after charges^B (0.90)%

Other information

Closing net asset value (£)	614,030
Closing number of shares	619,629
Operating charges	1.52% ^C
Direct transaction costs	0.11% ^C

Prices (pence per share)

Highest share price	100.00
Lowest share price	94.40

T Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	2.43
Operating charges	(0.76)
Return after operating charges*	1.67
Distributions on accumulation shares	(1.46)
Retained distributions on accumulation shares	1.46
Closing net asset value per share	101.67

* after direct transaction costs of: 0.06

Performance

Return after charges^B 1.67%

Other information

Closing net asset value (£)	1,068,712
Closing number of shares	1,051,199
Operating charges	1.40% ^C
Direct transaction costs	0.11% ^C

Prices (pence per share)

Highest share price	102.70
Lowest share price	96.83

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2025 at 100 pence.

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

^C These figures have been annualised.

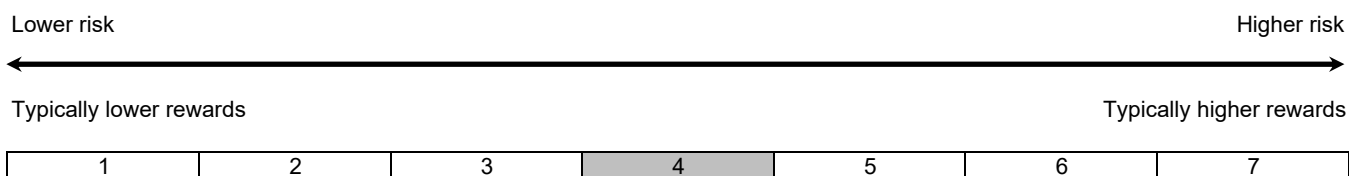
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's 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.

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

COMPARATIVE TABLE

Direct transaction costs are the total charges for the period, 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 period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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.

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES		
100,000 AA Bond 7.375% 31.07.29	103,613	6.16
110,000 Hammerson 5.875% 08.10.36	104,958	6.24
200,000 International Business Machines 4.875% 06.02.38	182,104	10.82
100,000 Legal & General Group 6.625% 01.04.55	100,140	5.95
100,000 Paragon Banking Group FRN 20.03.28	100,037	5.94
200,000 UK Treasury 3.5% 22.10.25	199,241	11.84
200,000 Volkswagen Financial Services 5.5% 07.12.26	201,220	11.96
Total Debt Securities	991,313	58.91
EQUITIES		
United Kingdom		
151 AstraZeneca	15,867	0.94
108 Next	13,851	0.82
Total United Kingdom	29,718	1.76
Europe		
13 Adyen	18,427	1.10
233 Amadeus IT Group	14,335	0.85
33 ASML Holding	18,242	1.08
69 EssilorLuxottica	14,433	0.86
35 Ferrari	12,450	0.74
7 Hermès International	14,213	0.84
218 Industria de Diseño Textil	8,671	0.52
917 Jerónimo Martins	17,315	1.03
50 L'Oréal	15,619	0.93
99 Nestlé	7,840	0.47
227 Novo Nordisk	11,663	0.69
614 Universal Music Group	14,345	0.85
Total Europe	167,553	9.96
United States		
34 Adobe Systems	10,426	0.62
167 Alphabet 'A'	21,299	1.27
154 Amazon.com	23,508	1.40
27 Berkshire Hathaway 'B'	10,142	0.60
5 Booking Holdings	20,434	1.21
96 Broadcom	17,232	1.02
16 Eli Lilly and Company	8,579	0.51
3 FICO	3,752	0.22
181 Fortinet	13,705	0.81
39 Mastercard 'A'	16,720	0.99
28 McKesson	14,806	0.88
41 Meta Platforms 'A'	19,624	1.17
71 Microsoft	24,158	1.44
15 Moody's	5,360	0.32
12 MSCI	5,038	0.30
229 Nvidia	23,655	1.41
79 PepsiCo	7,733	0.46
73 Procter & Gamble	9,133	0.54
22 S&P Global	8,392	0.50
56 Salesforce.Com	11,097	0.66
110 Taiwan Semiconductor Manufacturing Co ADR	16,096	0.96
174 Uber Technologies	10,888	0.65
53 Visa 'A'	14,260	0.85
28 Waste Management	4,941	0.29
Total United States	320,978	19.08
Total Equities	518,249	30.80

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 May 2025

**Holding or
nominal value**

**Bid
value
£**

**Percentage of
total net assets
%**

UNQUOTED SECURITIES

69	EssilorLuxottica Nil Paid Rights ^A
614	Universal Music Group Nil Paid Rights ^A
	Total Unquoted Securities

-	-
-	-
-	-

Portfolio of investments

Net other assets

Total net assets

1,509,562	89.71
173,180	10.29
1,682,742	100.00

^A These shares are unlisted and are valued at zero, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

STATEMENT OF TOTAL RETURN

for the period from 18 October 2024 to 31 May 2025

	Notes	31 May 2025	
		£	£
Income:			
Net capital losses	2		(8,996)
Revenue	4	20,502	
Expenses	5	(3,200)	
Net revenue before taxation		<u>17,302</u>	
Taxation	6	<u>(3,293)</u>	
Net revenue after taxation			<u>14,009</u>
Total return before distributions			5,013
Distributions	7		(14,009)
Change in net assets attributable to shareholders from investment activities			<u><u>(8,996)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2024 to 31 May 2025

	31 May 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	1,703,518	
Amounts payable on cancellation of shares	(33,206)	
Amounts receivable on share class conversions	<u>1,215</u>	
		1,671,527
Change in net assets attributable to shareholders from investment activities		(8,996)
Retained distribution on accumulation shares		20,211
Closing net assets attributable to shareholders		<u><u>1,682,742</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

BALANCE SHEET
as at 31 May 2025

	Notes	31 May 2025 £
Assets:		
Fixed Assets:		
Investments	15	1,509,562
Current Assets:		
Debtors	8	29,626
Cash and cash equivalents	10	157,175
Total assets		<u>1,696,363</u>
Liabilities:		
Creditors:		
Bank overdrafts	10	5
Other creditors	9	13,616
Total liabilities		<u>13,621</u>
Net assets attributable to shareholders		<u><u>1,682,742</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL LOSSES

31 May 2025
£

The net gains/(losses) on investments during the period comprise:

Realised losses on non-derivative securities	(13,490)
Unrealised gains on non-derivative securities	8,208
Other currency gains	194
Transaction charges	(3,908)
Net capital losses	(8,996)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2025
£

Purchases excluding transaction costs:

Equities	571,724
Debt Securities	998,592
	1,570,316

Equities:	Commissions	243
	Tax and other charges	274

Total purchase transaction costs	517
Purchases including transaction costs	1,570,833

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

Equities:	Commissions	0.04%
	Tax and other charges	0.05%

Sales excluding transaction costs:

Equities		<u>56,602</u>
		56,602
Equities:	Commissions	<u>(22)</u>
Total sales transaction costs		<u>(22)</u>
Sales net of transaction costs		56,580

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

Equities:	Commissions	0.04%
-----------	-------------	-------

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

Commissions	0.03%
Tax and other charges	0.03%
	0.06%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 3,908

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 0.24%

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

4 REVENUE

31 May 2025

£

UK Dividends	99
Overseas dividends	2,621
Interest on debt securities	16,363
Bank interest	1,419
Total revenue	20,502

5 EXPENSES

31 May 2025

£

Payable to the ACD or associate:	
ACD's periodic charge	2,631
Registration fees	79
KIID production costs	648
ACD's rebate	(10,497)
	(7,139)
Other expenses:	
Depositary's fees	131
Safe custody fees	23
Financial Conduct Authority fee	117
Interest	16
Audit fee	9,840
Legal and professional fee	212
	10,339
Total expenses	3,200

6 TAXATION

31 May 2025

£

a	Analysis of the tax charge for the period	
	UK Corporation tax at 20%	2,916
	Overseas tax	377
	Total tax charge (see note 6(b))	3,293
b	Factors affecting the tax charge for the period	
	The taxation assessed for the period 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	17,302
	UK Corporation tax at 20%	3,460
	Effects of:	
	Revenue not subject to taxation	(544)
	Overseas tax	377
	Total tax charge (see note 6(a))	3,293

7 DISTRIBUTIONS

31 May 2025

£

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

Final	20,211
Amounts deducted on cancellation of shares	276
Amounts added on issue of shares	(7,693)
Equalisation on conversions	1,215
Distributions	14,009

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

8 DEBTORS

31 May 2025
£

Amounts receivable for issue of shares	620
Accrued income	18,365
Taxation recoverable	144
ACD's rebate	10,497
Total debtors	29,626

9 OTHER CREDITORS

31 May 2025
£

Amounts payable for cancellation of shares	107
ACD's periodic charge and other fees	193
Accrued expenses	10,400
Corporation tax payable	2,916
Total other creditors	13,616

10 CASH AND CASH EQUIVALENTS

31 May 2025
£

Cash and bank balances	157,175
Bank overdrafts	(5)
	157,170

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 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 from the ACD at the period end are £10,817.

12 SHARE CLASSES

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

A Accumulation	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	T Accumulation
Opening shares in issue at 18 October 2024	-	-
Shares issues	426,096	1,273,235
Shares cancellations	(378)	(32,854)
Share conversions	193,911	(189,182)
Closing shares in issue at 31 May 2025	619,629	1,051,199

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

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 £75,478. 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.

Foreign currency exposure at 31 May 2025	Investments £	Net other assets £	Total £
Danish krone	11,663	17	11,680
Euro	148,050	481	148,531
Swedish krona	-	1	1
Swiss franc	7,840	54	7,894
US dollar	320,978	109	321,087
	<u>488,531</u>	<u>662</u>	<u>489,193</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 £24,460. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025

£

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

Financial assets floating rate ^A	157,175
Financial assets interest bearing instruments	991,312
Financial assets non-interest bearing instruments	547,876
Financial liabilities floating rate ^A	(5)
Financial liabilities non-interest bearing instruments	(13,616)
	<u>1,682,742</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 (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £19,304. A half of one per cent decrease would have an equal and opposite effect.

Debt security credit analysis

31 May 2025

Bid value (£)

Investments of investment grade	991,313
Investments below investment grade	-
Unrated	-
Total of debt securities	<u>991,313</u>

Liquidity risk

31 May 2025

£

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

On demand:	Bank overdrafts	5
Within one year:	Other creditors	13,616
		<u>13,621</u>

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025	
	Assets (£)	Liabilities (£)
Basis of valuation		
Level 1 - Quoted prices	717,491	-
Level 2 - Observable market data	792,071	-
Level 3 - Unobservable data	-	-
	<u>1,509,562</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 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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025	23 September 2025	Movement (%)
A Accumulation	99.20	102.60	3.43%
T Accumulation	101.80	105.30	3.44%

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

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

DISTRIBUTION TABLE

Final distribution for the period from 18 October 2024 to 31 May 2025

Group 1: shares purchased prior to 31 May 2025
Group 2: shares purchased on or after 31 May 2025

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share
A Accumulation	Group 1	0.7774	-	0.7774
	Group 2	0.5591	0.2183	0.7774
T Accumulation	Group 1	1.4643	-	1.4643
	Group 2	0.8164	0.6479	1.4643

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

The performance of IFSL Titan Cautious Fund (the sub-fund) was negative over the period with the T Accumulation share class returning -0.16% net of fees. The sub-fund is invested in a total of 62 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

The sub-fund is actively managed, with the investment manager making the investment decisions. Given the Fund's multi-asset class focus, as detailed in the investment policy, we, as the Investment Manager, have created a composite blend of IA sectors which can be used for performance comparison purposes.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector 2%,
IA Sterling Corporate Bond Sector 24%,
IA Strategic Bond sector 24%, and
IA Global Equity sector 50%.

Titan Investment Solutions Limited
10 July 2025

Distributions

	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	0.7565
<u>T Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	1.2988

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

Portfolio changes

Purchases	Cost (£)
Lloyds Bank 6.5% 17.09.40	331,830
Barclays 6.369% 31.01.31	314,430
GlaxoSmithKline Capital 5.25% 19.12.33	310,380
E.ON International Finance 5.875% 30.10.37	303,660
Just Group 6.875% 30.03.35	301,530
AT&T 5.2% 18.11.33	297,891
Whitbread Group 3.375% 16.10.25	295,480
Hammerson 5.875% 08.10.36	288,630
Comcast 5.25% 26.09.40	288,492
Microsoft	265,288
Other purchases	8,484,375
Total purchases for the period	11,481,986
Sales	Proceeds (£)
Johnson & Johnson	98,703
Coloplast 'B'	86,935
Apple	86,405
Advanced Micro Devices	83,083
Cisco Systems	76,303
UnitedHealth Group	62,799
Adidas	60,916
LVMH Moët Hennessy Louis Vuitton	50,872
Evolution Gaming Group	41,966
Total sales for the period	647,982

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024.

A Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(3.29)
Operating charges	(0.38)
Return after operating charges*	(3.67)
Distributions on accumulation shares	(0.76)
Retained distributions on accumulation shares	0.76
Closing net asset value per share	96.33

* after direct transaction costs of: 0.06

Performance

Return after charges^B (3.67)%

Other information

Closing net asset value (£)	2,254,241
Closing number of shares	2,340,097
Operating charges	0.74% ^C
Direct transaction costs	0.11% ^C

Prices (pence per share)

Highest share price	100.90
Lowest share price	90.64

T Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	0.07
Operating charges	(0.33)
Return after operating charges*	(0.26)
Distributions on accumulation shares	(1.30)
Retained distributions on accumulation shares	1.30
Closing net asset value per share	99.74

* after direct transaction costs of: 0.06

Performance

Return after charges^B (0.26)%

Other information

Closing net asset value (£)	8,973,053
Closing number of shares	8,996,434
Operating charges	0.62% ^C
Direct transaction costs	0.11% ^C

Prices (pence per share)

Highest share price	104.40
Lowest share price	93.84

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2025 at 100 pence.

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

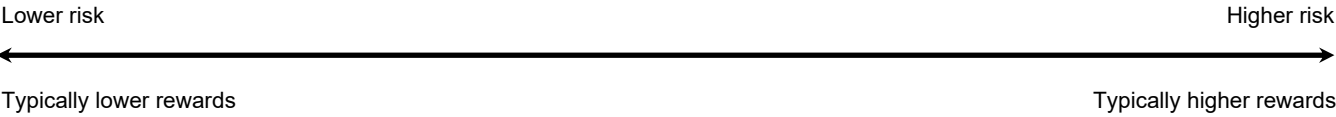
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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.

COMPARATIVE TABLE

Direct transaction costs are the total charges for the period, 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 period 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
---	---	---	---	---	---	---

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. On 4 July 2025 the synthetic risk and reward indicator changed from 5 to 4.

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES		
200,000 AA Bond 7.375% 31.07.29	207,226	1.85
300,000 AT&T 5.2% 18.11.33	291,801	2.60
300,000 Barclays 6.369% 31.01.31	309,858	2.76
200,000 Chesnara 4.75% 04.08.32	167,956	1.50
250,000 Clydesdale Bank FRN 22.09.28	250,407	2.23
300,000 Comcast 5.25% 26.09.40	277,497	2.47
300,000 E.ON International Finance 5.875% 30.10.37	296,100	2.64
100,000 Electricité de France 5.875% Perp	97,375	0.87
200,000 Fédération des caisses Desjardins du Québec FRN 15.07.28	199,770	1.78
300,000 GlaxoSmithKline Capital 5.25% 19.12.33	306,867	2.73
300,000 Hammerson 5.875% 08.10.36	286,248	2.55
200,000 International Business Machines 4.875% 06.02.38	182,104	1.62
100,000 J Sainsbury 5.625% 29.01.35	98,267	0.88
300,000 Just Group 6.875% 30.03.35	297,843	2.65
300,000 Lloyds Bank 6.5% 17.09.40	317,724	2.83
150,000 Mitsubishi HC Capital UK 5.105% 27.02.28	150,171	1.34
200,000 National Grid Electricity Distribution (East Midlands) 6.25% 10.12.40	199,750	1.78
150,000 Paragon Banking Group FRN 20.03.28	150,056	1.34
250,000 RL Finance Bonds No. 4 4.875% 07.10.49	198,030	1.76
200,000 Toyota Motor Finance (Netherlands) 0.75% 19.12.25	195,602	1.74
200,000 Volkswagen Financial Services 5.5% 07.12.26	201,220	1.79
300,000 Whitbread Group 3.375% 16.10.25	297,861	2.65
Total Debt Securities	4,979,733	44.36
EQUITIES		
United Kingdom		
1,305 AstraZeneca	137,129	1.22
969 Next	124,274	1.11
Total United Kingdom	261,403	2.33
Europe		
100 Adyen	141,747	1.26
2,462 Amadeus IT Group	151,473	1.35
345 ASML Holding	190,709	1.70
663 EssilorLuxottica	138,682	1.23
382 Ferrari	135,882	1.21
110 Hermès International	223,339	1.99
2,207 Industria de Diseño Textil	87,783	0.78
9,849 Jerónimo Martins	185,976	1.66
558 L'Oréal	174,304	1.55
1,106 Nestlé	87,592	0.78
2,133 Novo Nordisk	109,590	0.98
6,676 Universal Music Group	155,977	1.39
Total Europe	1,783,054	15.88
United States		
386 Adobe Systems	118,366	1.05
1,661 Alphabet 'A'	211,843	1.89
1,484 Amazon.com	226,529	2.02
482 Berkshire Hathaway 'B'	181,055	1.61
36 Booking Holdings	147,123	1.31
1,070 Broadcom	192,066	1.71
154 Eli Lilly and Company	82,570	0.74
44 FICO	55,028	0.49
1,857 Fortinet	140,610	1.25
408 Mastercard 'A'	174,919	1.56
348 McKesson	184,020	1.64
471 Meta Platforms 'A'	225,434	2.01
788 Microsoft	268,125	2.39
163 Moody's	58,247	0.52

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
139 MSCI	58,362	0.52
2,578 Nvidia	266,305	2.37
883 PepsiCo	86,436	0.77
808 Procter & Gamble	101,091	0.90
265 S&P Global	101,081	0.90
546 Salesforce.Com	108,195	0.96
1,127 Taiwan Semiconductor Manufacturing Co ADR	164,907	1.47
1,658 Uber Technologies	103,749	0.92
521 Visa 'A'	140,177	1.25
321 Waste Management	56,643	0.50
Total United States	3,452,881	30.75
Total Equities	5,497,338	48.96
UNQUOTED SECURITIES		
595 EssilorLuxottica Nil Paid Rights ^A	-	-
6,676 Universal Music Group Nil Paid Rights ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	10,477,071	93.32
Net other assets	750,223	6.68
Total net assets	11,227,294	100.00

^A These shares are unlisted and are valued at zero, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period from 18 October 2024 to 31 May 2025

	Notes	31 May 2025	
		£	£
Income:			
Net capital losses	2		(358,876)
Revenue	4	150,408	
Expenses	5	(23,480)	
Net revenue before taxation		<u>126,928</u>	
Taxation	6	<u>(23,161)</u>	
Net revenue after taxation			<u>103,767</u>
Total return before distributions			(255,109)
Distributions	7		(103,767)
Change in net assets attributable to shareholders from investment activities			<u><u>(358,876)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2024 to 31 May 2025

	31 May 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	12,552,694	
Amounts payable on cancellation of shares	(1,107,303)	
Amounts receivable on share class conversions	<u>6,226</u>	
		11,451,617
Change in net assets attributable to shareholders from investment activities		(358,876)
Retained distribution on accumulation shares		134,553
Closing net assets attributable to shareholders		<u><u>11,227,294</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

BALANCE SHEET
as at 31 May 2025

	Notes	31 May 2025 £
Assets:		
Fixed Assets:		
Investments	15	10,477,071
Current Assets:		
Debtors	8	330,903
Cash and cash equivalents	10	454,039
Total assets		<u>11,262,013</u>
Liabilities:		
Creditors:		
Other creditors	9	34,719
Total liabilities		<u>34,719</u>
Net assets attributable to shareholders		<u><u>11,227,294</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL LOSSES

31 May 2025
£

The net gains/(losses) on investments during the period comprise:

Realised losses on non-derivative securities	(167,260)
Unrealised losses on non-derivative securities	(193,647)
Other currency gains	5,068
Transaction charges	(3,037)
Net capital losses	(358,876)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2025
£

Purchases excluding transaction costs	
Equities	6,420,777
Debt Securities	5,056,611
	<u>11,477,388</u>
Equities	2,409
Commissions	2,189
Taxes and other charges	<u>4,598</u>
Total purchase transaction costs	<u>11,481,986</u>
Purchases including transaction costs	11,481,986

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

Equities:	Commissions	0.04%
	Taxes and other charges	0.03%

Sales excluding transaction costs:

Equities		648,241
		648,241
Equities:	Commissions	(259)
Total sales transaction costs		(259)
Sales net of transaction costs		647,982

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

Equities:	Commissions	0.04%
-----------	-------------	-------

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

Commissions	0.03%
Taxes and other charges	0.03%
	<u>0.06%</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 3,037

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 0.23%

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

4 REVENUE

31 May 2025

£

UK dividends	2,226
Overseas dividends	31,902
Interest on debt securities	107,713
Bank interest	8,567
Total revenue	150,408

5 EXPENSES

31 May 2025

£

Payable to the ACD or associate:	
ACD's periodic charge	21,582
Registration fees	112
KIID production costs	648
ACD's rebate	(9,769)
	12,573
Other expenses:	
Depositary's fees	1,103
Safe custody fees	220
Financial Conduct Authority fee	117
Interest	134
Audit fee	9,121
Legal and professional fee	212
	10,907
Total expenses	23,480

6 TAXATION

31 May 2025

£

a	Analysis of the tax charge for the period	
	UK Corporation tax at 20%	18,560
	Overseas tax	4,601
	Total tax charge (see note 6(b))	23,161
b	Factors affecting the tax charge for the period	
	The taxation assessed for the period 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	126,928
	UK Corporation tax at 20%	25,386
	Effects of:	
	Revenue not subject to taxation	(6,826)
	Overseas tax	4,601
	Total tax charge (see note 6(a))	23,161

7 DISTRIBUTIONS

31 May 2025

£

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

Final	134,553
Amounts deducted on cancellation of shares	5,462
Amounts added on issue of shares	(42,474)
Equalisation on conversions	6,226
Distributions	103,767

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

8 DEBTORS

31 May 2025
£

Amounts receivable for issue of shares	193,314
Accrued income	126,186
Currency receivables	73
Taxation recoverable	1,560
ACD's rebate	9,770
Total debtors	330,903

9 OTHER CREDITORS

31 May 2025
£

Amounts payable for cancellation of shares	1,808
ACD's periodic charge and other fees	4,361
Accrued expenses	9,990
Corporation tax payable	18,560
Total other creditors	34,719

10 CASH AND CASH EQUIVALENTS

31 May 2025
£

Cash and bank balances	454,039
	454,039

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 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 from the ACD at the period end are £196,915.

12 SHARE CLASSES

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

A Accumulation	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	T Accumulation
Opening shares in issue at 18 October 2024	-	-
Shares issues	1,515,454	10,898,146
Shares cancellations	(491,346)	(629,971)
Shares conversions	1,315,989	(1,271,741)
Closing shares in issue at 31 May 2025	2,340,097	8,996,434

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

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 £523,854. 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.

Foreign currency exposure at 31 May 2025	Investments £	Net other assets £	Total £
Danish krone	109,590	275	109,865
Euro	1,585,872	4,703	1,590,575
Swiss franc	87,592	538	88,130
US dollar	3,452,881	956	3,453,837
	<u>5,235,935</u>	<u>6,472</u>	<u>5,242,407</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 £262,120. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025
£

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

Financial assets floating rate ^A	454,039
Financial assets interest bearing instruments	4,979,733
Financial assets non-interest bearing instruments	5,828,241
Financial liabilities non-interest bearing instruments	(34,719)
	<u>11,227,294</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 (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £134,154. A half of one per cent decrease would have an equal and opposite effect.

Debt security credit analysis

31 May 2025
Bid value (£)

Investments of investment grade	4,882,358
Investments below investment grade	97,375
Unrated	-
Total of debt securities	<u>4,979,733</u>

Liquidity risk

31 May 2025
£

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

Within one year:	Other creditors	34,719
		<u>34,719</u>

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025	
	Assets (£)	Liabilities (£)
Basis of valuation		
Level 1 - Quoted prices	5,497,338	-
Level 2 - Observable market data	4,979,733	-
Level 3 - Unobservable data	-	-
	<u>10,477,071</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 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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025	23 September 2025	Movement (%)
A Accumulation	96.43	100.50	4.22%
T Accumulation	99.84	104.10	4.27%

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

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

DISTRIBUTION TABLE

Final distribution for the period from 18 October 2024 to 31 May 2025

Group 1: shares purchased prior to 31 May 2025
Group 2: shares purchased on or after 31 May 2025

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share
A Accumulation	Group 1	0.7565	-	0.7565
	Group 2	0.6178	0.1387	0.7565
T Accumulation	Group 1	1.2988	-	1.2988
	Group 2	0.7683	0.5305	1.2988

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

The performance of IFSL Titan Balanced Fund (the sub-fund) was negative over the period with the T Accumulation share class returning -0.08% net of fees. The sub-fund is invested in a total of 69 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

The sub-fund is actively managed, with the investment manager making the investment decisions. Given the Fund's multi-asset class focus, as detailed in the investment policy, we, as the Investment Manager, have created a composite blend of IA sectors which can be used for performance comparison purposes.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector 2%,
IA Sterling Corporate Bond Sector 17.5%,
IA Strategic Bond sector 17.5%, and
IA Global Equity sector 63%.

Titan Investment Solutions Limited
10 July 2025

Distributions

	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	0.7570
<u>T Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	1.1140

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

Portfolio changes

Purchases	Cost (£)
Amazon.com	774,452
Microsoft	760,911
Nvidia	760,232
Alphabet 'A'	712,459
Hermès International	693,182
Meta Platforms 'A'	693,089
Paragon Banking Group FRN 20.03.28	600,510
Legal & General Group 6.625% 01.04.55	594,798
ASML Holding	581,248
Mastercard 'A'	528,647
Other purchases	21,544,655
Total purchases for the period	28,244,183
Sales	Proceeds (£)
Johnson & Johnson	275,149
Coloplast 'B'	243,624
Apple	241,815
Cisco Systems	213,838
Advanced Micro Devices	211,892
UnitedHealth Group	178,451
Adidas	170,881
Evolution Gaming Group	113,861
LVMH Moët Hennessy Louis Vuitton	106,615
Total sales for the period	1,756,126

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024.

A Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(1.44)
Operating charges	(0.37)
Return after operating charges*	(1.81)
Distributions on accumulation shares	(0.76)
Retained distributions on accumulation shares	0.76
Closing net asset value per share	98.19

* after direct transaction costs of: 0.08

Performance

Return after charges^B (1.81)%

Other information

Closing net asset value (£)	8,458,943
Closing number of shares	8,615,004
Operating charges	0.71% ^C
Direct transaction costs	0.17% ^C

Prices (pence per share)

Highest share price	103.40
Lowest share price	91.86

T Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	0.15
Operating charges	(0.32)
Return after operating charges*	(0.17)
Distributions on accumulation shares	(1.11)
Retained distributions on accumulation shares	1.11
Closing net asset value per share	99.83

* after direct transaction costs of: 0.09

Performance

Return after charges^B (0.17)%

Other information

Closing net asset value (£)	18,311,913
Closing number of shares	18,342,742
Operating charges	0.59% ^C
Direct transaction costs	0.17% ^C

Prices (pence per share)

Highest share price	105.10
Lowest share price	93.38

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2025 at 100 pence.

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

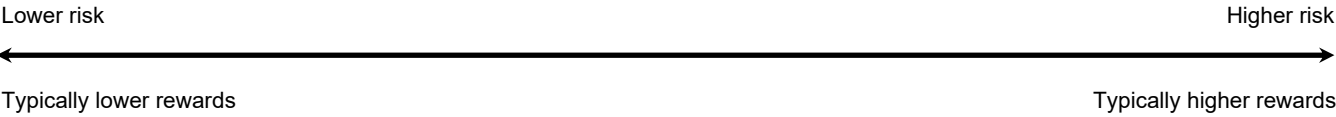
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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.

COMPARATIVE TABLE

Direct transaction costs are the total charges for the period, 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 period 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
---	---	---	---	---	---	---

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 5 because its investments have experienced moderate to high volatility in the past.

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES		
200,000 AA Bond 7.375% 31.07.29	207,226	0.77
500,000 ABN AMRO FRN 24.02.27	498,380	1.86
300,000 AT&T 5.2% 18.11.33	291,801	1.09
300,000 Barclays 6.369% 31.01.31	309,858	1.16
300,000 BNP Paribas 6.3175% 15.11.35	303,750	1.13
250,000 British Land Company 5.25% 14.04.32	249,707	0.93
300,000 British Telecommunications 3.125% 21.11.31	266,190	0.99
450,000 Chesnara 4.75% 04.08.32	377,901	1.41
300,000 Clydesdale Bank FRN 22.09.28	300,489	1.12
300,000 Comcast 5.25% 26.09.40	277,497	1.04
300,000 E.ON International Finance 5.875% 30.10.37	296,100	1.11
200,000 Electricité de France 5.875% Perp	194,750	0.73
400,000 Fédération des caisses Desjardins du Québec FRN 15.07.28	399,540	1.49
300,000 GlaxoSmithKline Capital 5.25% 19.12.33	306,867	1.15
400,000 Hammerson 5.875% 08.10.36	381,664	1.43
300,000 Heathrow Airport Holdings 5.875% 13.05.43	287,850	1.08
400,000 International Business Machines 4.875% 06.02.38	364,208	1.36
300,000 International Distributions Services 7.375% 14.09.30	309,915	1.16
150,000 J Sainsbury 5.625% 29.01.35	147,401	0.55
300,000 Just Group 6.875% 30.03.35	297,843	1.11
600,000 Legal & General Group 6.625% 01.04.55	600,840	2.24
400,000 Lloyds Bank 6.5% 17.09.40	423,632	1.58
150,000 Mitsubishi HC Capital UK 5.105% 27.02.28	150,171	0.56
300,000 National Grid Electricity Distribution (East Midlands) 6.25% 10.12.40	299,625	1.12
600,000 Paragon Banking Group FRN 20.03.28	600,222	2.24
400,000 RL Finance Bonds No. 4 4.875% 07.10.49	316,848	1.18
300,000 Toyota Motor Finance (Netherlands) 0.75% 19.12.25	293,403	1.10
400,000 Volkswagen Financial Services 5.5% 07.12.26	402,440	1.50
400,000 Whitbread Group 3.375% 16.10.25	397,148	1.48
Total Debt Securities	9,553,266	35.67
EQUITIES		
United Kingdom		
3,818 AstraZeneca	401,195	1.50
2,867 Next	367,693	1.37
Total United Kingdom	768,888	2.87
Europe		
291 Adyen	412,483	1.54
7,145 Amadeus IT Group	439,593	1.64
1,031 ASML Holding	569,915	2.13
1,939 EssilorLuxottica	405,587	1.52
1,144 Ferrari	406,935	1.52
329 Hermès International	667,988	2.50
6,374 Industria de Diseño Textil	253,525	0.95
28,201 Jerónimo Martins	532,513	1.99
1,601 L'Oréal	500,108	1.87
3,178 Nestlé	251,688	0.94
6,718 Novo Nordisk	345,159	1.29
18,974 Universal Music Group	443,305	1.66
Total Europe	5,228,799	19.55
United States		
1,121 Adobe Systems	343,751	1.28
4,867 Alphabet 'A'	620,733	2.32
4,429 Amazon.com	676,077	2.53
1,370 Berkshire Hathaway 'B'	514,618	1.92
108 Booking Holdings	441,368	1.65
3,086 Broadcom	553,939	2.07
459 Eli Lilly and Company	246,102	0.92

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
131 FICO	163,833	0.61
5,460 Fortinet	413,426	1.54
1,215 Mastercard 'A'	520,899	1.95
1,001 McKesson	529,322	1.98
1,347 Meta Platforms 'A'	644,712	2.41
2,284 Microsoft	777,155	2.90
478 Moody's	170,811	0.64
414 MSCI	173,826	0.65
7,573 Nvidia	782,284	2.92
2,555 PepsiCo	250,105	0.93
2,331 Procter & Gamble	291,637	1.09
778 S&P Global	296,758	1.11
1,635 Salesforce.Com	323,991	1.21
3,412 Taiwan Semiconductor Manufacturing Co ADR	499,258	1.86
4,997 Uber Technologies	312,686	1.17
1,530 Visa 'A'	411,653	1.54
954 Waste Management	168,340	0.63
Total United States	10,127,284	37.83
Total Equities	16,124,971	60.25
UNQUOTED SECURITIES		
1,687 EssilorLuxottica Nil Paid Rights ^A	-	-
18,974 Universal Music Group Nil Paid Rights ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	25,678,237	95.92
Net other assets	1,092,619	4.08
Total net assets	26,770,856	100.00

^A These shares are unlisted and are valued at zero, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period from 18 October 2024 to 31 May 2025

	Notes	31 May 2025	
		£	£
Income:			
Net capital losses	2		(812,834)
Revenue	4	299,710	
Expenses	5	(54,835)	
Net revenue before taxation		<u>244,875</u>	
Taxation	6	<u>(43,061)</u>	
Net revenue after taxation			<u>201,814</u>
Total return before distributions			(611,020)
Distributions	7		(201,814)
Change in net assets attributable to shareholders from investment activities			<u><u>(812,834)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2024 to 31 May 2025

	31 May 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	28,540,275	
Amounts payable on cancellation of shares	(1,231,148)	
Amounts receivable on share class conversions	<u>4,995</u>	
		27,314,122
Change in net assets attributable to shareholders from investment activities		(812,834)
Retained distribution on accumulation shares		269,568
Closing net assets attributable to shareholders		<u><u>26,770,856</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

BALANCE SHEET
as at 31 May 2025

	Notes	31 May 2025 £
Assets:		
Fixed Assets:		
Investments	15	25,678,237
Current Assets:		
Debtors	8	221,522
Cash and cash equivalents	10	966,694
Total assets		<u>26,866,453</u>
Liabilities:		
Creditors:		
Other creditors	9	95,597
Total liabilities		<u>95,597</u>
Net assets attributable to shareholders		<u><u>26,770,856</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL LOSSES

31 May 2025
£

The net gains/(losses) on investments during the period comprise:

Realised losses on non-derivative securities	(450,829)
Unrealised losses on non-derivative securities	(366,626)
Other currency gains	7,816
Transaction charges	(3,195)
Net capital losses	(812,834)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2025
£

Purchases excluding transaction costs	
Equities	18,567,675
Debt Securities	9,662,471
	<u>28,230,146</u>
Equities:	
Commissions	7,112
Taxes and other charges	6,925
Total purchase transaction costs	<u>14,037</u>
Purchases including transaction costs	<u>28,244,183</u>

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

Equities:	Commissions	0.04%
	Taxes and other charges	0.04%

Sales excluding transaction costs:

Equities		<u>1,756,829</u>
		1,756,829
Equities:	Commissions	<u>(703)</u>
Total sales transaction costs		<u>(703)</u>
Sales net of transaction costs		1,756,126

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

Equities:	Commissions	0.04%
-----------	-------------	-------

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

Commissions	0.05%
Taxes and other charges	0.04%
	<u>0.09%</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 3,195

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 0.19%

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

4 REVENUE

31 May 2025
£

UK dividends	5,667
Overseas dividends	85,509
Interest on debt securities	183,159
Bank interest	25,375
Total revenue	299,710

5 EXPENSES

31 May 2025
£

Payable to the ACD or associate:	
ACD's periodic charge	49,396
Registration fees	134
KIID production costs	648
ACD's rebate	(7,925)
	42,253
Other expenses:	
Depositary's fees	2,444
Safe custody fees	503
Financial Conduct Authority fee	117
Interest	185
Audit fee	9,121
Legal and professional fee	212
	12,582
Total expenses	54,835

6 TAXATION

31 May 2025
£

a Analysis of the tax charge for the period	
UK Corporation tax at 20%	30,740
Overseas tax	12,321
Total tax charge (see note 6(b))	43,061
b Factors affecting the tax charge for the period	
The taxation assessed for the period 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	244,875
UK Corporation tax at 20%	48,975
Effects of:	
Revenue not subject to taxation	(18,235)
Overseas tax	12,321
Total tax charge (see note 6(a))	43,061

7 DISTRIBUTIONS

31 May 2025
£

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

Final	269,568
Amounts deducted on cancellation of shares	6,495
Amounts added on issue of shares	(79,244)
Equalisation on conversions	4,995
Distributions	201,814

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

8 DEBTORS

31 May 2025
£

Amounts receivable for issue of shares	606
Accrued income	208,493
Currency receivables	281
Taxation recoverable	4,217
ACD's rebate	7,925
Total debtors	221,522

9 OTHER CREDITORS

31 May 2025
£

Amounts payable for cancellation of shares	47,540
ACD's periodic charge and other fees	11,633
Accrued expenses	5,684
Corporation tax payable	30,740
Total other creditors	95,597

10 CASH AND CASH EQUIVALENTS

31 May 2025
£

Cash and bank balances	966,694
	966,694

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 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 the ACD at the period end are £50,642.

12 SHARE CLASSES

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

A Accumulation	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	T Accumulation
Opening shares in issue at 18 October 2024	-	-
Shares issues	7,810,764	20,372,390
Shares cancellations	(791,734)	(459,563)
Shares conversions	1,595,974	(1,570,085)
Closing shares in issue at 31 May 2025	8,615,004	18,342,742

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

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 £1,283,912. 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.

Foreign currency exposure at 31 May 2025:	Investments £	Net other assets £	Total £
Danish krone	345,159	704	345,863
Euro	4,631,951	13,279	4,645,230
Swedish krona	-	12	12
Swiss franc	251,688	1,489	253,177
US dollar	10,127,284	3,046	10,130,330
	<u>15,356,082</u>	<u>18,530</u>	<u>15,374,612</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 £768,731. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025
£

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

Financial assets floating rate ^A	966,694
Financial assets interest bearing instruments	9,553,266
Financial assets non-interest bearing instruments	16,346,493
Financial liabilities non-interest bearing instruments	(95,597)
	<u>26,770,856</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 (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £235,149. A half of one per cent decrease would have an equal and opposite effect.

Debt security credit analysis

31 May 2025
Bid value (£)

Investments of investment grade	9,358,516
Investments below investment grade	194,750
Unrated	-
Total of debt securities	<u>9,553,266</u>

Liquidity risk

31 May 2025
£

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

Within one year:	Other creditors	95,597
		<u>95,597</u>

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025	
	Assets (£)	Liabilities (£)
Basis of valuation		
Level 1 - Quoted prices	16,124,971	-
Level 2 - Observable market data	9,553,266	-
Level 3 - Unobservable data	-	-
	<u>25,678,237</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 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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025	23 September 2025	Movement (%)
A Accumulation	98.28	102.90	4.70%
T Accumulation	99.92	104.60	4.68%

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

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

DISTRIBUTION TABLE

Final distribution for the period from 18 October 2024 to 31 May 2025

Group 1: shares purchased prior to 31 May 2025
Group 2: shares purchased on or after 31 May 2025

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share
A Accumulation	Group 1	0.7570	-	0.7570
	Group 2	0.5908	0.1662	0.7570
T Accumulation	Group 1	1.1140	-	1.1140
	Group 2	0.6451	0.4689	1.1140

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

The performance of IFSL Titan Growth Fund (the sub-fund) was negative over the period with the T Accumulation share class returning -0.81% net of fees. The sub-fund is invested in a total of 54 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

The sub-fund is actively managed, with the investment manager making the investment decisions. Given the Fund's multi-asset class focus, as detailed in the investment policy, we, as the Investment Manager, have created a composite blend of IA sectors which can be used for performance comparison purposes.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector 2%,
IA Sterling Corporate Bond Sector 11.5%,
IA Strategic Bond sector 11.5%, and
IA Global Equity sector 75%.

Titan Investment Solutions Limited
10 July 2025

Distributions

	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	0.7421
<u>T Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Nat accumulation paid 31 July	0.8543

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

Portfolio changes

Purchases	Cost (£)
Amazon.com	373,248
Microsoft	367,706
Nvidia	360,022
Meta Platforms 'A'	344,687
Alphabet 'A'	341,145
Hermès International	325,007
Legal & General Group 6.625% 01.04.55	297,399
ASML Holding	277,251
Mastercard 'A'	257,214
Berkshire Hathaway 'B'	250,297
Other purchases	7,934,482
Total purchases for the period	11,128,458
Sales	Proceeds (£)
Johnson & Johnson	141,596
Coloplast 'B'	126,291
Apple	125,183
Cisco Systems	110,579
UnitedHealth Group	93,809
Adidas	88,447
Advanced Micro Devices	82,997
LVMH Moët Hennessy Louis Vuitton	46,001
Evolution Gaming Group	28,515
Total sales for the period	843,418

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024.

A Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(1.96)
Operating charges	(0.41)
Return after operating charges*	(2.37)
Distributions on accumulation shares	(0.74)
Retained distributions on accumulation shares	0.74
Closing net asset value per share	97.63

* after direct transaction costs of: 0.12

Performance

Return after charges^B (2.37)%

Other information

Closing net asset value (£)	3,385,243
Closing number of shares	3,467,398
Operating charges	0.78% ^C
Direct transaction costs	0.22% ^C

Prices (pence per share)

Highest share price	103.70
Lowest share price	90.03

T Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(0.52)
Operating charges	(0.35)
Return after operating charges*	(0.87)
Distributions on accumulation shares	(0.85)
Retained distributions on accumulation shares	0.85
Closing net asset value per share	99.13

* after direct transaction costs of: 0.12

Performance

Return after charges^B (0.87)%

Other information

Closing net asset value (£)	7,372,342
Closing number of shares	7,437,323
Operating charges	0.66% ^C
Direct transaction costs	0.22% ^C

Prices (pence per share)

Highest share price	105.20
Lowest share price	91.40

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2025 at 100 pence.

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

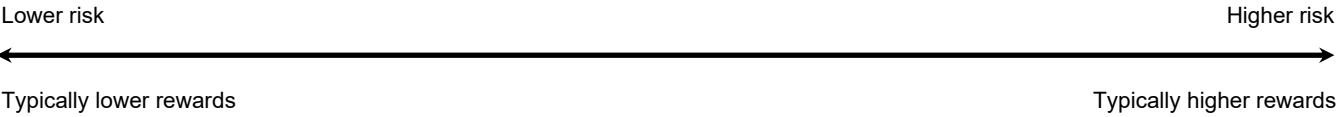
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SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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 5 because its investments have experienced moderate to high volatility in the past.

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES		
100,000 ABN AMRO FRN 24.02.27	99,676	0.93
150,000 British Land Company 5.25% 14.04.32	149,824	1.39
200,000 Chesnara 4.75% 04.08.32	167,956	1.56
120,000 Clydesdale Bank FRN 22.09.28	120,196	1.12
200,000 E.ON International Finance 5.875% 30.10.37	197,400	1.83
150,000 J Sainsbury 5.625% 29.01.35	147,400	1.37
100,000 Just Group 6.875% 30.03.35	99,281	0.92
300,000 Legal & General Group 6.625% 01.04.55	300,420	2.79
100,000 Lloyds Bank 6.5% 17.09.40	105,908	0.98
200,000 Mitsubishi HC Capital UK 5.105% 27.02.28	200,228	1.86
200,000 National Grid Electricity Distribution (East Midlands) 6.25% 10.12.40	199,750	1.86
100,000 RL Finance Bonds No. 4 4.875% 07.10.49	79,212	0.74
200,000 Toyota Motor Finance (Netherlands) 0.75% 19.12.25	195,602	1.82
100,000 Whitbread Group 3.375% 16.10.25	99,287	0.92
Total Debt Securities	2,162,140	20.09
EQUITIES		
United Kingdom		
1,877 AstraZeneca	197,235	1.83
1,367 Next	175,318	1.63
Total United Kingdom	372,553	3.46
Europe		
138 Adyen	195,611	1.82
3,479 Amadeus IT Group	214,044	1.99
490 ASML Holding	270,862	2.52
950 EssilorLuxottica	198,715	1.85
543 Ferrari	193,152	1.80
154 Hermès International	312,675	2.91
3,126 Industria de Diseño Textil	124,336	1.16
13,810 Jerónimo Martins	260,771	2.42
777 L'Oréal	242,713	2.26
1,542 Nestlé	122,122	1.14
3,149 Novo Nordisk	161,790	1.50
9,338 Universal Music Group	218,171	2.03
Total Europe	2,514,962	23.40
United States		
550 Adobe Systems	168,656	1.57
2,373 Alphabet 'A'	302,651	2.81
2,169 Amazon.com	331,093	3.08
651 Berkshire Hathaway 'B'	244,537	2.27
46 Booking Holdings	187,990	1.75
1,525 Broadcom	273,738	2.54
218 Eli Lilly and Company	116,885	1.09
60 FICO	75,038	0.70
2,675 Fortinet	202,548	1.88
592 Mastercard 'A'	253,804	2.36
485 McKesson	256,465	2.38
668 Meta Platforms 'A'	319,724	2.97
1,129 Microsoft	384,154	3.57
230 Moody's	82,190	0.76
194 MSCI	81,454	0.76
3,604 Nvidia	372,290	3.46
1,217 PepsiCo	119,130	1.11
1,132 Procter & Gamble	141,627	1.32
378 S&P Global	144,183	1.34
805 Salesforce.Com	159,518	1.48
1,630 Taiwan Semiconductor Manufacturing Co ADR	238,509	2.22

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
2,420 Uber Technologies	151,431	1.41
744 Visa 'A'	200,176	1.86
448 Waste Management	79,053	0.73
Total United States	4,886,844	45.42
Total Equities	7,774,359	72.28
UNQUOTED SECURITIES		
885 EssilorLuxottica Nil Paid Rights ^A	-	-
9,338 Universal Music Group Nil Paid Rights ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	9,936,499	92.37
Net other assets	821,086	7.63
Total net assets	10,757,585	100.00

^A These shares are unlisted and are valued at zero, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

STATEMENT OF TOTAL RETURN

for the period from 18 October 2024 to 31 May 2025

	Notes	31 May 2025	
		£	£
Income:			
Net capital losses	2		(365,497)
Revenue	4	93,924	
Expenses	5	(20,548)	
Net revenue before taxation		<u>73,376</u>	
Taxation	6	<u>(11,874)</u>	
Net revenue after taxation			<u>61,502</u>
Total return before distributions			(303,995)
Distributions	7		(61,502)
Change in net assets attributable to shareholders from investment activities			<u><u>(365,497)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2024 to 31 May 2025

	31 May 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	11,804,228	
Amounts payable on cancellation of shares	(770,436)	
Amounts receivable on share class conversions	<u>12</u>	
		11,033,804
Change in net assets attributable to shareholders from investment activities		(365,497)
Retained distribution on accumulation shares		89,278
Closing net assets attributable to shareholders		<u><u>10,757,585</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

BALANCE SHEET
as at 31 May 2025

	Notes	31 May 2025 £
Assets:		
Fixed Assets:		
Investments	15	9,936,499
Current Assets:		
Debtors	8	201,630
Cash and cash equivalents	10	640,130
Total assets		<u>10,778,259</u>
Liabilities:		
Creditors:		
Other creditors	9	20,674
Total liabilities		<u>20,674</u>
Net assets attributable to shareholders		<u><u>10,757,585</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL LOSSES

31 May 2025
£

The net losses on investments during the period comprise:

Realised losses on non-derivative securities	(222,440)
Unrealised losses on non-derivative securities	(129,747)
Other currency losses	(9,345)
Transaction charges	(3,965)
Net capital losses	(365,497)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2025
£

Purchases excluding transaction costs	
Equities	8,934,789
Debt securities	2,186,362
	11,121,151
Equities:	
Commissions	3,261
Taxes and other charges	4,046
Total purchase transaction costs	7,307
Purchases including transaction costs	11,128,458

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

Equities:	Commissions	0.04%
	Taxes and other charges	0.05%

Sales excluding transaction costs:

Equities		843,756
		843,756
Equities:	Commissions	(338)
Total sales transaction costs		(338)
Sales net of transaction costs		843,418

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

Equities:	Commissions	0.04%
-----------	-------------	-------

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

Commissions	0.06%
Taxes and other charges	0.06%
	0.12%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 3,965

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 0.13%

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

4 REVENUE

31 May 2025

£

UK dividends	2,264
Overseas dividends	42,048
Interest on debt securities	41,541
Bank interest	8,071
Total revenue	93,924

5 EXPENSES

31 May 2025

£

Payable to the ACD or associate:	
ACD's periodic charge	18,316
Registration fees	100
KIID production costs	648
ACD's rebate	(9,769)
	9,295
Other expenses:	
Depositary's fees	910
Safe custody fees	162
Financial Conduct Authority fee	117
Interest	731
Audit fee	9,121
Legal and professional fee	212
	11,253
Total expenses	20,548

6 TAXATION

31 May 2025

£

a	Analysis of the tax charge for the period	
	UK Corporation tax at 20%	5,813
	Overseas tax	6,061
	Total tax charge (see note 6(b))	11,874
b	Factors affecting the tax charge for the period	
	The taxation assessed for the period 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	73,376
	UK Corporation tax at 20%	14,675
	Effects of:	
	Revenue not subject to taxation	(8,862)
	Overseas tax	6,061
	Total tax charge (see note 6(a))	11,874

7 DISTRIBUTIONS

31 May 2025

£

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

Final	89,278
Amounts deducted on cancellation of shares	4,314
Amounts added on issue of shares	(32,103)
Equalisation on conversions	13
Distributions	61,502

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

8 DEBTORS

31 May 2025

£

Amounts receivable for issue of shares	142,383
Accrued income	47,317
Currency receivables	28
Taxation recoverable	2,133
ACD's rebate	9,769
Total debtors	201,630

9 OTHER CREDITORS

31 May 2025

£

Amounts payable for cancellation of shares	532
ACD's periodic charge and other fees	4,241
Accrued expenses	10,088
Corporation tax payable	5,813
Total other creditors	20,674

10 CASH AND CASH EQUIVALENTS

31 May 2025

£

Cash and bank balances	640,130
	640,130

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 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 from the ACD at the period end are £147,379.

12 SHARE CLASSES

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

A Accumulation	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	T Accumulation
Opening shares in issue at 18 October 2024	-	-
Shares issues	3,484,160	8,217,297
Shares cancellations	(34,172)	(762,822)
Shares conversions	17,410	(17,152)
Closing shares in issue at 31 May 2025	3,467,398	7,437,323

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

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 £496,825. 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.

Foreign currency exposure at 31 May 2025:

	Investments £	Net other assets £	Total £
Danish krone	161,790	310	162,100
Euro	2,231,049	6,778	2,237,827
Swiss franc	122,122	781	122,903
US dollar	4,886,845	1,569	4,888,414
	<u>7,401,806</u>	<u>9,438</u>	<u>7,411,244</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 £370,562. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025
£

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

Financial assets floating rate ^A	640,130
Financial assets interest bearing instruments	2,162,140
Financial assets non-interest bearing instruments	7,975,989
Financial liabilities non-interest bearing instruments	(20,674)
	<u>10,757,585</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 (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £57,734. A half of one per cent decrease would have an equal and opposite effect.

Debt security credit analysis

31 May 2025
Bid value (£)

Investments of investment grade	2,162,140
Investments below investment grade	-
Unrated	-
Total of debt securities	<u>2,162,140</u>

Liquidity risk

31 May 2025
£

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

Within one year:	Other creditors	20,674
		<u>20,674</u>

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025	
	Assets (£)	Liabilities (£)
Basis of valuation		
Level 1 - Quoted prices	7,774,359	-
Level 2 - Observable market data	2,162,140	-
Level 3 - Unobservable data	-	-
	<u>9,936,499</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 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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025	23 September 2025	Movement (%)
A Accumulation	97.69	102.70	5.13%
T Accumulation	99.19	104.30	5.15%

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

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

DISTRIBUTION TABLE

Final distribution for the period from 18 October 2024 to 31 May 2025

Group 1: shares purchased prior to 31 May 2025
Group 2: shares purchased on or after 31 May 2025

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share
A Accumulation	Group 1	0.7421	-	0.7421
	Group 2	0.4700	0.2721	0.7421
T Accumulation	Group 1	0.8543	-	0.8543
	Group 2	0.4906	0.3637	0.8543

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

The performance of IFSL Titan Adventurous Fund (the sub-fund) was negative over the period with the T Accumulation share class returning -1.52% net of fees. The sub-fund is invested in a total of 41 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

The sub-fund is actively managed, with the investment manager making the investment decisions. Given the Fund's multi-asset class focus, as detailed in the investment policy, we, as the Investment Manager, have created a composite blend of IA sectors which can be used for performance comparison purposes.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector 2%,
IA Sterling Corporate Bond Sector 5%,
IA Strategic Bond sector 5%, and
IA Global Equity sector 88%.

Titan Investment Solutions Limited
10 July 2025

Distributions

	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	0.5909
<u>T Accumulation (pence per share)</u>	
Net accumulation paid 31 January	N/A
Net accumulation paid 31 July	0.6388

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2024 to 31 May 2025

Portfolio changes

Purchases	Cost (£)
ABN AMRO FRN 24.02.27	100,053
UK Treasury 3.5% 22.10.25	59,400
Nvidia	45,991
Microsoft	44,769
Amazon.com	42,232
Alphabet 'A'	39,738
Meta Platforms 'A'	38,397
ASML Holding	32,031
Hermès International	31,867
Berkshire Hathaway 'B'	28,888
Other purchases	763,850
Total purchases for the period	1,227,216
Sales	Proceeds (£)
UK Treasury 3.5% 22.10.25	59,650
LVMH Moët Hennessy Louis Vuitton	17,318
Johnson & Johnson	17,182
Coloplast 'B'	15,272
Apple	15,187
Cisco Systems	13,521
Advanced Micro Devices	13,200
Adidas	10,918
UnitedHealth Group	10,727
Evolution Gaming Group	10,656
Total sales for the period	183,631

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 18 October 2024 to 15 November 2024 where shares were available at 100 pence. The first valuation point was on 18 November 2024.

A Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(0.95)
Operating charges	(0.64)
Return after operating charges*	(1.59)
Distributions on accumulation shares	(0.59)
Retained distributions on accumulation shares	0.59
Closing net asset value per share	<u>98.41</u>

* after direct transaction costs of: 0.06

Performance

Return after charges^B (1.59)%

Other information

Closing net asset value (£)	134,032
Closing number of shares	136,203
Operating charges	1.24% ^C
Direct transaction costs	0.11% ^C

Prices (pence per share)

Highest share price	105.70
Lowest share price	90.09

T Accumulation shares

Change in net assets per share

	Period to 31.05.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	(0.94)
Operating charges	(0.60)
Return after operating charges*	(1.54)
Distributions on accumulation shares	(0.64)
Retained distributions on accumulation shares	0.64
Closing net asset value per share	<u>98.46</u>

* after direct transaction costs of: 0.06

Performance

Return after charges^B (1.54)%

Other information

Closing net asset value (£)	972,087
Closing number of shares	987,259
Operating charges	1.12% ^C
Direct transaction costs	0.11% ^C

Prices (pence per share)

Highest share price	105.70
Lowest share price	90.13

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2025 at 100 pence.

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

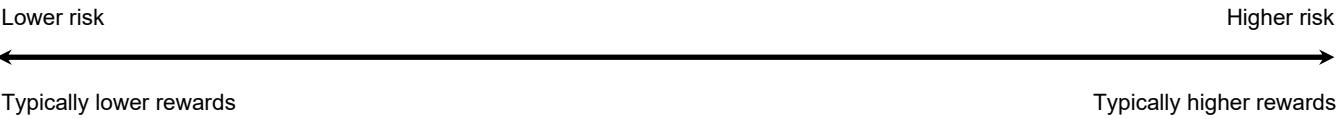
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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.

COMPARATIVE TABLE

Direct transaction costs are the total charges for the period, 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 period 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 6 because its investments have experienced high volatility in the past.

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
DEBT SECURITIES			
100,000	ABN AMRO FRN 24.02.27	99,676	9.01
	Total Debt Securities	99,676	9.01
EQUITIES			
United Kingdom			
235	AstraZeneca	24,694	2.23
173	Next	22,187	2.01
	Total United Kingdom	46,881	4.24
Europe			
16	Adyen	22,679	2.05
422	Amadeus IT Group	25,963	2.35
58	ASML Holding	32,061	2.90
112	EssilorLuxottica	23,427	2.12
64	Ferrari	22,766	2.06
17	Hermès International	34,516	3.12
380	Industria de Diseño Textil	15,114	1.37
1,693	Jerónimo Martins	31,969	2.89
94	L'Oréal	29,363	2.65
188	Nestlé	14,889	1.35
350	Novo Nordisk	17,982	1.62
1,135	Universal Music Group	26,518	2.40
	Total Europe	297,247	26.88
United States			
67	Adobe Systems	20,545	1.86
281	Alphabet 'A'	35,839	3.24
251	Amazon.com	38,315	3.46
76	Berkshire Hathaway 'B'	28,548	2.58
5	Booking Holdings	20,434	1.85
187	Broadcom	33,567	3.03
26	Eli Lilly and Company	13,940	1.26
6	FICO	7,504	0.68
317	Fortinet	24,003	2.17
68	Mastercard 'A'	29,153	2.64
58	McKesson	30,670	2.77
80	Meta Platforms 'A'	38,290	3.46
135	Microsoft	45,935	4.15
26	Moody's	9,291	0.84
22	MSCI	9,237	0.83
432	Nvidia	44,625	4.03
146	PepsiCo	14,292	1.29
138	Procter & Gamble	17,266	1.56
44	S&P Global	16,783	1.52
92	Salesforce.Com	18,231	1.65
191	Taiwan Semiconductor Manufacturing Co ADR	27,948	2.53
279	Uber Technologies	17,458	1.58
88	Visa 'A'	23,677	2.14
52	Waste Management	9,176	0.83
	Total United States	574,727	51.95
	Total Equities	918,855	83.07

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UNQUOTED SECURITIES		
104 EssilorLuxottica Nil Paid Rights ^A	-	-
1,135 Universal Music Group Nil Paid Rights ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	1,018,531	92.08
Net other assets	87,588	7.92
Total net assets	1,106,119	100.00

^A These shares are unlisted and are valued at zero, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period from 18 October 2024 to 31 May 2025

	Notes	31 May 2025	
		£	£
Income:			
Net capital losses	2		(29,121)
Revenue	4	10,213	
Expenses	5	(2,871)	
Net revenue before taxation		<u>7,342</u>	
Taxation	6	<u>(1,054)</u>	
Net revenue after taxation			<u>6,288</u>
Total return before distributions			(22,833)
Distributions	7		(6,288)
Change in net assets attributable to shareholders from investment activities			<u><u>(29,121)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2024 to 31 May 2025

	31 May 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	1,200,261	
Amounts payable on cancellation of shares	(72,135)	
Amounts receivable on share class conversions	<u>2</u>	
		1,128,128
Change in net assets attributable to shareholders from investment activities		(29,121)
Retained distribution on accumulation shares		7,112
Closing net assets attributable to shareholders		<u><u>1,106,119</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

BALANCE SHEET
as at 31 May 2025

	Notes	31 May 2025 £
Assets:		
Fixed Assets:		
Investments	15	1,018,531
Current Assets:		
Debtors	8	13,301
Cash and cash equivalents	10	84,476
Total assets		<u>1,116,308</u>
Liabilities:		
Creditors:		
Other creditors	9	10,189
Total liabilities		<u>10,189</u>
Net assets attributable to shareholders		<u><u>1,106,119</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL TITAN NURS OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 20 to 22.

2 NET CAPITAL LOSSES

31 May 2025
£

The net gains/(losses) on investments during the period comprise:

Realised losses on non-derivative securities	(28,671)
Unrealised gains on non-derivative securities	3,490
Other currency losses	(1,203)
Transaction charges	(2,737)
Net capital losses	(29,121)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2025
£

Purchases excluding transaction costs:

Equities	1,067,271
Debt securities	159,453
	<u>1,226,724</u>

Equities:	Commissions	257
	Taxes and other charges	235

Total purchase transaction costs	<u>492</u>
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Purchases including transaction costs	<u>1,227,216</u>
--	-------------------------

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

Equities:	Commissions	0.02%
	Taxes and other charges	0.02%

Sales excluding transaction costs:

Equities	124,030
Debt securities	59,650
	<u>183,680</u>

Equities:	Commissions	(49)
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Total sales transaction costs	<u>(49)</u>
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Sales net of transaction costs	<u>183,631</u>
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Sales transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.04%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the period:

Commissions	0.03%
Taxes and other charges	0.03%
	<u>0.06%</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 2,737

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 0.04%

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

4 REVENUE

31 May 2025

£

UK dividends	404
Overseas dividends	5,962
Interest on debt securities	2,058
Bank credit interest	1,789
Total revenue	10,213

5 EXPENSES

31 May 2025

£

Payable to the ACD or associate:	
ACD's periodic charge	2,528
Registration fees	84
KIID production costs	648
ACD's rebate	(9,778)
	(6,518)
Other expenses:	
Depositary's fees	132
Safe custody fees	20
Financial Conduct Authority fee	117
Interest	(1)
Audit fee	9,121
	9,389
Total expenses	2,871

6 TAXATION

31 May 2025

£

a	Analysis of the tax charge for the period	
	UK Corporation tax at 20%	195
	Overseas tax	859
	Total tax charge (see note 6(b))	1,054
b	Factors affecting the tax charge for the period	
	The taxation assessed for the period 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	7,342
	UK Corporation tax at 20%	1,468
	Effects of:	
	Revenue not subject to taxation	(1,273)
	Overseas tax	859
	Total tax charge (see note 6(a))	1,054

7 DISTRIBUTIONS

31 May 2025

£

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

Final	7,112
Amounts deducted on cancellation of shares	167
Amounts added on issue of shares	(992)
Equalisation on conversions	1
Distributions	6,288

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

8 DEBTORS

31 May 2025
£

Amounts receivable for issue of shares	2,268
Accrued income	900
Taxation recoverable	293
Prepaid ACD's periodic charge and other fees	62
ACD's rebate	9,778
Total debtors	13,301

9 OTHER CREDITORS

31 May 2025
£

Amounts payable for cancellation of shares	665
Accrued expenses	9,328
Currency payables	1
Corporation tax payable	195
Total other creditors	10,189

10 CASH AND CASH EQUIVALENTS

31 May 2025
£

Cash and bank balances	84,476
	84,476

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 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 from the ACD at the period end are £11,443.

12 SHARE CLASSES

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

A Accumulation	0.62%
T Accumulation	0.50%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	T Accumulation
Opening shares in issue at 18 October 2024	-	-
Shares issues	131,086	1,065,423
Shares cancellations	(447)	(72,605)
Shares conversions	5,564	(5,559)
Closing shares in issue at 31 May 2025	136,203	987,259

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

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 £50,927. 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.

Foreign currency exposure at 31 May 2025:

	Investments £	Net other assets £	Total £
Danish krone	17,982	59	18,041
Euro	264,377	820	265,197
Swiss franc	14,889	95	14,984
US dollar	574,726	189	574,915
	<u>871,974</u>	<u>1,163</u>	<u>873,137</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 £43,657. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025
£

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

Financial assets floating rate ^A	84,476
Financial assets interest bearing instruments	99,676
Financial assets non-interest bearing instruments	932,156
Financial liabilities non-interest bearing instruments	(10,189)
	<u>1,106,119</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.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

31 May 2025
£

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

Within one year:	Other creditors	10,189
		<u>10,189</u>

IFSL TITAN NURS OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2024 to 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 May 2025	
	Assets (£)	Liabilities (£)
Basis of valuation		
Level 1 - Quoted prices	918,855	-
Level 2 - Observable market data	99,676	-
Level 3 - Unobservable data	-	-
	<u>1,018,531</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 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 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025	23 September 2025	Movement (%)
A Accumulation	98.42	104.20	5.87%
T Accumulation	98.48	104.20	5.81%

* 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

Final distribution for the period from 18 October 2024 to 31 May 2025

Group 1: shares purchased prior to 31 May 2025
Group 2: shares purchased on or after 31 May 2025

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share
A Accumulation	Group 1	0.5909	-	0.5909
	Group 2	0.3239	0.2670	0.5909
T Accumulation	Group 1	0.6388	-	0.6388
	Group 2	0.4890	0.1498	0.6388

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)
Overseas: +44 1204 803932
Email: enquiries@service.ifslfunds.com
Website: www.ifslfunds.com

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