

Investment Fund Services

IFSL Titan NURS OEIC

(formerly Mazarin OEIC)

Interim Report and Unaudited Financial Statements

for the six month period ended 30 November 2024

IFSL TITAN NURS OEIC (FORMERLY MAZARIN 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
Dom Clarke
Helen Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)
Simon Chalkley - appointed, 27 November 2024

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

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)

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IFSL TITAN NURS OEIC (FORMERLY MAZARIN 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 this Prospectus. The Company has unlimited duration.

The Company currently has three sub-funds: IFSL Titan Mazarin Cautious Fund (formerly Mazarin Cautious Fund); IFSL Titan Mazarin Balanced Fund (formerly Mazarin Balanced Fund); and IFSL Titan Mazarin Adventurous Fund (formerly Mazarin Adventurous Fund).

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

GENERAL INFORMATION

IFSL 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.

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.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)

GENERAL INFORMATION

IFSL Titan Mazarin Cautious Fund (continued)

Assessing performance (continued)

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-fund's 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).

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-fund's 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 NURS OEIC (FORMERLY MAZARIN OEIC)

GENERAL INFORMATION

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.

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-fund's 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.

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.

Taskforce on climate-related financial disclosures

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

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)

GENERAL INFORMATION

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. 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 which were launched are: 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 Fund.

On 5 December 2024, the four existing sub-funds' names 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

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.

Cross holdings

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

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% (31 May 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% (31 May 2024: 110%).

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 November 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Titan Mazarin Cautious Fund	91.69%	43.66%	91.69%	83.35%
IFSL Titan Mazarin Balanced Fund	94.71%	45.10%	94.71%	86.10%
IFSL Titan Mazarin Adventurous Fund	97.69%	46.52%	97.69%	88.81%

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
Mazarin Cautious Fund	91.74%	43.69%	91.74%	83.40%
Mazarin Balanced Fund	97.98%	46.66%	97.98%	89.07%
Mazarin Adventurous Fund	96.81%	46.10%	96.81%	88.01%

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 30 November 2024

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 6 month period. Interest rate expectations rapidly re-priced from the end of the year to April. US equities continued to outperform most other developed markets with the UK and Europe lagging. Our preference for US equities over the UK and Europe aided portfolio returns over this time period. Bond markets also traded higher over this period with the high yield market continuing to outperform.

Titan Investment Solutions Limited
10 January 2025

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
28 January 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2024

Basis for preparation

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 29 November 2024.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY MAZARIN CAUTIOUS FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Mazarin Cautious Fund	6.38%	13.73%	6.01%	21.34%
IA Mixed Investment 20-60% Shares	4.49%	11.39%	4.97%	15.38%

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

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

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

Investment commentary

The performance of IFSL Titan Mazarin Cautious Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 6.38% 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 largest contributors to performance were the SPDR S&P 500 Exchange Traded Fund (ETF)*, SPDR MSCI World ETF and T Rowe Price US Structured Research Equity Fund.

All holdings delivered positive returns over the period but among the worst performing positions were the Vanguard Global Emerging Markets Fund and the iShares FTSE 100 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
10 January 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.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY MAZARIN CAUTIOUS FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8017	0.6180	0.4648	0.5070
Net accumulation paid 31 July		0.8840	0.7276	0.5590
<u>T Accumulation (pence per share) (share class became active on 29 August 2023)</u>				
Net accumulation paid 31 January	0.8024	0.0315	N/A	N/A
Net accumulation paid 31 July		0.8685	N/A	N/A

Portfolio changes

Purchases

	<u>Cost (£)</u>
Schroder Emerging Markets Value 'Q1' GBP	3,384,961
Total purchases for the period	3,384,961

Sales

	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	2,564,321
Vanguard Global Emerging Markets GBP	1,634,961
Total sales for the period	4,199,282

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY MAZARIN CAUTIOUS FUND)

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	116.10	108.08	110.52	114.80
Return before operating charges*	7.83	9.05	(1.27)	(2.54)
Operating charges	(0.54)	(1.03)	(1.17)	(1.74)
Return after operating charges*	7.29	8.02	(2.44)	(4.28)
Distributions on accumulation shares	(0.80)	(1.50)	(1.19)	(1.07)
Retained distributions on accumulation shares	0.80	1.50	1.19	1.07
Closing net asset value per share	123.39	116.10	108.08	110.52

* after direct transaction costs of: - - - -

Performance

Return after charges^B 6.28% 7.42% (2.21)% (3.73)%

Other information

Closing net asset value (£) 42,174,359 43,899,285 156,184,746 55,795,680
 Closing number of shares 34,180,634 37,813,160 144,506,581 50,486,674
 Operating charges 0.90%^C 0.94% 1.08% 1.51%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)

Highest share price 123.60 117.60 111.50 119.40
 Lowest share price 115.90 106.10 103.10 108.10

T Accumulation shares

Change in net assets per share	Period to 30.11.2024	Period to 31.05.2024^A
	pence	pence
Opening net asset value per share	108.25	100.00
Return before operating charges*	7.28	8.91
Operating charges	(0.43)	(0.66)
Return after operating charges*	6.85	8.25
Distributions on accumulation shares	(0.80)	(0.90)
Retained distributions on accumulation shares	0.80	0.90
Closing net asset value per share	115.10	108.25

* after direct transaction costs of: - -

Performance

Return after charges^B 6.33% 8.25%

Other information

Closing net asset value (£) 136,053,910 124,295,317
 Closing number of shares 118,205,551 114,827,624
 Operating charges 0.78%^C 0.82%^C
 Direct transaction costs 0.00% 0.00%

Prices (pence per share)

Highest share price 115.30 109.60
 Lowest share price 108.10 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.

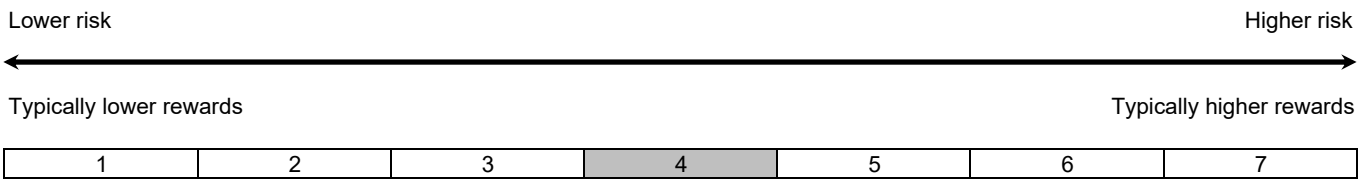
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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.

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.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY 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 period the synthetic risk and reward indicator has remained unchanged.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY MAZARIN CAUTIOUS FUND)

PORTFOLIO STATEMENT

as at 30 November 2024

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	7,264,037	4.08
Total £ Strategic Bond	<u>7,264,037</u>	<u>4.08</u>
ASIA PACIFIC EX. JAPAN (31 May 2024 - 1.91%)		
1,137,188 Fidelity Asia Pacific Opportunities 'W'	3,474,111	1.95
Total Asia Pacific ex. Japan	<u>3,474,111</u>	<u>1.95</u>
GLOBAL (31 May 2024 - 23.64%)		
745,259 Fundsmith Equity 'I'	5,451,497	3.06
10,262,389 IFSL Titan Equity Growth 'X' ^B	12,721,257	7.14
3,105,855 Schroder Global Recovery 'L' GBP	3,702,179	2.08
572,755 SPDR MSCI World UCITS ETF ^D	18,167,950	10.19
Total Global	<u>40,042,883</u>	<u>22.47</u>
GLOBAL BONDS (31 May 2024 - 24.80%)		
5,705,605 iShares Global Govt Bond UCITS ETF GBP Hedged ^D	26,622,353	14.94
773,332 Morgan Stanley Global Corporate Bond 'I' GBP	8,487,004	4.76
773,332 Morgan Stanley Global Government Bond 'I' GBP	8,117,429	4.55
Total Global Bonds	<u>43,226,786</u>	<u>24.25</u>
GLOBAL EMERGING MARKETS (31 May 2024 - 2.03%)		
6,884,200 Schroder Emerging Markets Value 'Q1' GBP	3,508,188	1.97
7,720 Vanguard Global Emerging Markets GBP	1,711,112	0.96
Total Global Emerging Markets	<u>5,219,300</u>	<u>2.93</u>
JAPAN (31 May 2024 - 3.60%)		
46,812 Lazard Japanese Strategic Equity 'EA' GBP	6,507,154	3.65
Total Japan	<u>6,507,154</u>	<u>3.65</u>
NORTH AMERICA (31 May 2024 - 16.38%)		
2,018,778 SPDR S&P 500 UCITS ETF ^D	23,264,793	13.05
834,431 T Rowe Price US Structured Research Equity 'I'	8,575,284	4.81
Total North America	<u>31,840,077</u>	<u>17.86</u>
UK ALL COMPANIES (31 May 2024 - 8.58%)		
91,394 iShares FTSE 100 UCITS ETF GBP ^D	14,666,909	8.23
Total UK All Companies	<u>14,666,909</u>	<u>8.23</u>
UNQUOTED SECURITIES (31 May 2024 - 6.70%)		
11,100,000 Callisto Holdings Loan Notes 10% 31.12.27 ^C	11,322,000	6.35
Total Unquoted Securities	<u>11,322,000</u>	<u>6.35</u>
Portfolio of investments	<u>163,563,257</u>	<u>91.77</u>
Net other assets	<u>14,665,012</u>	<u>8.23</u>
Total net assets	<u><u>178,228,269</u></u>	<u><u>100.00</u></u>

^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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	3,384,961
Total sales proceeds, net of transaction charges	4,199,282

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY MAZARIN CAUTIOUS FUND)

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		9,345,123		(327,105)
Revenue	1,915,041		1,513,493	
Expenses	(484,076)		(514,111)	
Net revenue before taxation	<u>1,430,965</u>		<u>999,382</u>	
Taxation		<u>(216,539)</u>		<u>(96,786)</u>
Net revenue after taxation		<u>1,214,426</u>		<u>902,596</u>
Total return before distributions		10,559,549		575,491
Distributions		(1,221,434)		(902,148)
Change in net assets attributable to shareholders from investment activities		<u><u>9,338,115</u></u>		<u><u>(326,657)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 168,194,602		156,184,746
Amounts receivable on issue of shares	11,645,818		36,910,493	
Amounts payable on cancellation of shares	(12,172,785)		(33,270,176)	
Amounts payable on share class conversions	<u>9</u>		<u>31</u>	
		(526,958)		3,640,348
Change in net assets attributable to shareholders from investment activities		9,338,115		(326,657)
Retained distribution on accumulation shares		1,222,510		762,720
Closing net assets attributable to shareholders		<u><u>178,228,269</u></u>		^A <u><u>160,261,157</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN CAUTIOUS FUND (FORMERLY MAZARIN CAUTIOUS FUND)

BALANCE SHEET
as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Fixed Assets:		
Investments	163,563,257	154,311,765
Current Assets:		
Debtors	440,003	4,021,201
Cash and cash equivalents	15,068,005	14,978,041
Total assets	<u>179,071,265</u>	<u>173,311,007</u>
Liabilities:		
Creditors:		
Other creditors	842,996	5,116,405
Total liabilities	<u>842,996</u>	<u>5,116,405</u>
Net assets attributable to shareholders	<u><u>178,228,269</u></u>	<u><u>168,194,602</u></u>

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN BALANCED FUND (FORMERLY MAZARIN BALANCED FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Mazarin Balanced Fund	7.34%	17.74%	7.25%	28.30%
IA Mixed Investment 40-85% Shares sector	5.41%	14.80%	8.72%	27.34%

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

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

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

Investment commentary

The performance of IFSL Titan Mazarin Balanced Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 7.34% net of fees. The sub-fund is invested in a total of 15 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the largest contributors to performance were the SPDR S&P 500 Exchange Traded Fund (ETF)*, SPDR MSCI World ETF and T Rowe Price US Structured Research Equity Fund.

All holdings delivered positive returns over the period but among the worst performing positions were the Vanguard Global Emerging Markets Fund and the iShares FTSE 100 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
10 January 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.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN BALANCED FUND (FORMERLY MAZARIN BALANCED FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 November 2024

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.7883	0.6438	0.3484	0.1699
Net accumulation paid 31 July		1.0009	0.8703	0.2478

Portfolio changes

Purchases

	<u>Cost (£)</u>
Schroder Emerging Markets Value 'Q1' GBP	2,441,192
Total purchases for the period	2,441,192

Sales

	<u>Proceeds (£)</u>
SPDR S&P 500 UCITS ETF	4,496,825
Vanguard Global Emerging Markets GBP	2,179,949
SPDR MSCI World UCITS ETF	1,479,477
Total sales for the period	8,156,251

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN BALANCED FUND (FORMERLY MAZARIN BALANCED FUND)

COMPARATIVE TABLE

A Accumulation shares	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	121.29	110.33	111.73	118.28
Return before operating charges*	9.35	12.06	(0.21)	(4.77)
Operating charges	(0.58)	(1.10)	(1.19)	(1.78)
Return after operating charges*	8.77	10.96	(1.40)	(6.55)
Distributions on accumulation shares	(0.79)	(1.64)	(1.22)	(0.42)
Retained distributions on accumulation shares	0.79	1.64	1.22	0.42
Closing net asset value per share	130.06	121.29	110.33	111.73

* after direct transaction costs of: - - - -

Performance

Return after charges^A 7.23% 9.93% (1.25)% (5.54)%

Other information

Closing net asset value (£)	104,415,191	99,677,816	108,211,944	114,935,173
Closing number of shares	80,285,339	82,183,811	98,078,398	102,864,666
Operating charges	0.93% ^B	0.97%	1.09%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	130.40	123.30	114.90	125.40
Lowest share price	119.30	107.90	103.10	107.70

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

^B 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.

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

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

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

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

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN BALANCED FUND (FORMERLY MAZARIN BALANCED FUND)

PORTFOLIO STATEMENT

as at 30 November 2024

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	3,273,060	3.13
Total £ Strategic Bond	<u>3,273,060</u>	<u>3.13</u>
ASIA PACIFIC EX. JAPAN (31 May 2024 - 2.68%)		
949,326 Fidelity Asia Pacific Opportunities 'W'	2,900,191	2.78
Total Asia Pacific ex. Japan	<u>2,900,191</u>	<u>2.78</u>
GLOBAL (31 May 2024 - 32.66%)		
579,551 Fundsmith Equity 'I'	4,239,358	4.06
8,794,897 IFSL Titan Equity Growth 'X' ^B	10,902,154	10.44
3,622,906 Schroder Global Recovery 'L' GBP	4,318,504	4.14
438,296 SPDR MSCI World UCITS ETF ^D	13,902,873	13.31
Total Global	<u>33,362,889</u>	<u>31.95</u>
GLOBAL BONDS (31 May 2024 - 6.64%)		
322,558 Morgan Stanley Global Corporate Bond 'I' GBP	3,539,946	3.39
322,558 Morgan Stanley Global Government Bond 'I' GBP	3,385,796	3.24
Total Global Bonds	<u>6,925,742</u>	<u>6.63</u>
GLOBAL EMERGING MARKETS (31 May 2024 - 4.57%)		
4,964,800 Schroder Emerging Markets Value 'Q1' GBP	2,530,062	2.42
10,293 Vanguard Global Emerging Markets GBP	2,281,268	2.19
Total Global Emerging Markets	<u>4,811,330</u>	<u>4.61</u>
JAPAN (31 May 2024 - 5.40%)		
41,648 Lazard Japanese Strategic Equity 'EA' GBP	5,789,326	5.54
Total Japan	<u>5,789,326</u>	<u>5.54</u>
NORTH AMERICA (31 May 2024 - 24.57%)		
1,439,447 SPDR S&P 500 UCITS ETF ^D	16,588,469	15.89
652,360 T Rowe Price US Structured Research Equity 'I9'	6,704,176	6.42
Total North America	<u>23,292,645</u>	<u>22.31</u>
UK ALL COMPANIES (31 May 2024 - 11.55%)		
72,854 iShares FTSE 100 UCITS ETF GBP ^D	11,691,610	11.20
Total UK All Companies	<u>11,691,610</u>	<u>11.20</u>
UNQUOTED SECURITIES (31 May 2024 - 6.82%)		
6,700,000 Callisto Holdings Loan Notes 10% 31.12.27 ^C	6,834,000	6.55
Total Unquoted Securities	<u>6,834,000</u>	<u>6.55</u>
Portfolio of investments	98,880,793	94.70
Net other assets	5,534,398	5.30
Total net assets	<u><u>104,415,191</u></u>	<u><u>100.00</u></u>

^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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	2,441,192
Total sales proceeds, net of transaction charges	8,156,251

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN BALANCED FUND (FORMERLY MAZARIN BALANCED FUND)

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		6,400,914		(494,888)
Revenue	948,141		975,583	
Expenses	<u>(328,471)</u>		<u>(357,537)</u>	
Net revenue before taxation		619,670		618,046
Taxation		<u>-</u>		<u>-</u>
Net revenue after taxation		<u>619,670</u>		<u>618,046</u>
Total return before distributions		7,020,584		123,158
Distributions		(622,696)		(618,046)
Change in net assets attributable to shareholders from investment activities		<u><u>6,397,888</u></u>		<u><u>(494,888)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 99,677,816		108,211,944
Amounts receivable on issue of shares	8,273,009		3,628,785	
Amounts payable on cancellation of shares	<u>(10,566,412)</u>		<u>(10,676,412)</u>	
		(2,293,403)		(7,047,627)
Change in net assets attributable to shareholders from investment activities		6,397,888		(494,888)
Retained distribution on accumulation shares		632,890		590,145
Closing net assets attributable to shareholders		<u><u>104,415,191</u></u>		^A <u><u>101,259,574</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN BALANCED FUND (FORMERLY MAZARIN BALANCED FUND)

BALANCE SHEET
as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Fixed Assets:		
Investments	98,880,793	97,705,300
Current Assets:		
Debtors	240,553	1,425,164
Cash and cash equivalents	5,353,116	799,425
Total assets	<u>104,474,462</u>	<u>99,929,889</u>
Liabilities:		
Creditors:		
Other creditors	59,271	252,073
Total liabilities	<u>59,271</u>	<u>252,073</u>
Net assets attributable to shareholders	<u><u>104,415,191</u></u>	<u><u>99,677,816</u></u>

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>18.08.2020^A</u>
IFSL Titan Mazarin Adventurous Fund	7.39%	18.35%	5.51%	26.40%
IA Flexible Investment sector	5.09%	14.65%	9.04%	30.22%

^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 take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

The performance of IFSL Titan Mazarin Adventurous Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 7.39% net of fees. The sub-fund is invested in a total of 12 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

All holdings delivered positive returns over the period but among the worst performing positions were the Vanguard Global Emerging Markets Fund and the iShares FTSE 100 ETF.

Among the largest contributors to performance were the SPDR S&P 500 Exchange Traded Fund (ETF)*, SPDR MSCI World ETF and T Rowe Price US Structured Research Equity 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
10 January 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>Year 2022</u>
<u>A Income (pence per share) (share class became active on 24 August 2022)</u>				
Net income paid 31 January	0.4758	0.6234	0.4885	N/A
Net income paid 31 July		0.8332	1.0798	N/A
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4511	0.6565	0.2741	0.0142
Net accumulation paid 31 July		0.9071	0.7622	0.1868

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 November 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Schroder Emerging Markets Value 'Q1' GBP	358,203
SPDR MSCI World UCITS ETF	129,057
Total purchases for the period	487,260
<u>Sales</u>	<u>Proceeds (£)</u>
Vanguard Global Emerging Markets GBP	369,397
SPDR MSCI World UCITS ETF	264,129
SPDR S&P 500 UCITS ETF	181,960
Total sales for the period	815,486

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Period to
Change in net assets per share	30.11.2024	31.05.2024	31.05.2023^A
	pence	pence	pence
Opening net asset value per share	114.90	104.57	107.70
Return before operating charges*	8.95	12.92	(0.64)
Operating charges	(0.60)	(1.13)	(0.92)
Return after operating charges*	8.35	11.79	(1.56)
Distributions on income shares	(0.48)	(1.46)	(1.57)
Closing net asset value per share	122.77	114.90	104.57

* after direct transaction costs of: - - -

Performance			
Return after charges ^B	7.27%	11.27%	(1.45)%

Other information			
Closing net asset value (£)	632	591	539
Closing number of shares	515	515	515
Operating charges	1.02% ^C	1.04%	1.13% ^C
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)			
Highest share price	123.70	117.90	110.60
Lowest share price	112.00	102.90	98.84

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2024	31.05.2024	31.05.2023	31.05.2022
	pence	pence	pence	pence
Opening net asset value per share	117.84	105.75	107.56	117.01
Return before operating charges*	9.13	13.23	(0.61)	(7.59)
Operating charges	(0.62)	(1.14)	(1.20)	(1.86)
Return after operating charges*	8.51	12.09	(1.81)	(9.45)
Distributions on accumulation shares	(0.45)	(1.56)	(1.04)	(0.20)
Retained distributions on accumulation shares	0.45	1.56	1.04	0.20
Closing net asset value per share	126.35	117.84	105.75	107.56

* after direct transaction costs of: - - -

Performance				
Return after charges ^B	7.22%	11.43%	(1.68)%	(8.08)%

Other information				
Closing net asset value (£)	12,419,070	11,979,653	12,427,356	12,908,716
Closing number of shares	9,828,982	10,165,977	11,751,915	12,001,957
Operating charges	1.02% ^C	1.04%	1.13%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	126.80	120.00	110.80	123.60
Lowest share price	114.90	104.10	98.78	103.60

^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 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.ifsifunds.com) give an estimate of future costs.

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.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)

IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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

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

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EX. JAPAN (31 May 2024 - 3.52%)		
149,655 Fidelity Asia Pacific Opportunities 'W'	457,196	3.68
Total Asia Pacific ex. Japan	<u>457,196</u>	<u>3.68</u>
GLOBAL (31 May 2024 - 36.78%)		
112,205 Fundsmith Equity 'I'	820,768	6.61
1,103,634 IFSL Titan Equity Growth 'X' ^A	1,368,065	11.02
478,075 Schroder Global Recovery 'L' GBP	569,865	4.59
57,834 SPDR MSCI World UCITS ETF ^C	1,834,511	14.77
Total Global	<u>4,593,209</u>	<u>36.99</u>
GLOBAL EMERGING MARKETS (31 May 2024 - 6.44%)		
728,500 Schroder Emerging Markets Value 'Q1' GBP	371,244	2.99
1,744 Vanguard Global Emerging Markets GBP	386,528	3.11
Total Global Emerging Markets	<u>757,772</u>	<u>6.10</u>
JAPAN (31 May 2024 - 6.80%)		
6,299 Lazard Japanese Strategic Equity 'EA' GBP	875,599	7.05
Total Japan	<u>875,599</u>	<u>7.05</u>
NORTH AMERICA (31 May 2024 - 23.13%)		
186,676 SPDR S&P 500 UCITS ETF ^C	2,151,291	17.32
82,805 T Rowe Price US Structured Research Equity 'I9'	850,971	6.85
Total North America	<u>3,002,262</u>	<u>24.17</u>
UK ALL COMPANIES (31 May 2024 - 13.40%)		
10,160 iShares FTSE 100 UCITS ETF GBP ^C	1,630,477	13.13
Total UK All Companies	<u>1,630,477</u>	<u>13.13</u>
UNQUOTED SECURITIES (31 May 2024 - 6.78%)		
800,000 Callisto Holdings Loan Notes 10% 31.12.27 ^B	816,000	6.57
Total Unquoted Securities	<u>816,000</u>	<u>6.57</u>
Portfolio of investments	12,132,515	97.69
Net other assets	287,187	2.31
Total net assets	<u><u>12,419,702</u></u>	<u><u>100.00</u></u>

^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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	487,260
Total sales proceeds, net of transaction charges	815,486

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains		821,276		49,308
Revenue	91,032		118,223	
Expenses	<u>(44,954)</u>		<u>(44,559)</u>	
Net revenue before taxation	46,078		73,664	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>46,078</u>		<u>73,664</u>
Total return before distributions		867,354		122,972
Distributions		(46,078)		(73,664)
Change in net assets attributable to shareholders from investment activities		<u>821,276</u>		<u>49,308</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 11,980,244		12,427,895
Amounts receivable on issue of shares	1,025,414		169,915	
Amounts payable on cancellation of shares	<u>(1,451,579)</u>		<u>(996,338)</u>	
		(426,165)		(826,423)
Change in net assets attributable to shareholders from investment activities		821,276		49,308
Retained distribution on accumulation shares		44,347		72,053
Closing net assets attributable to shareholders		<u>12,419,702</u>	^A	<u>11,722,833</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

IFSL TITAN NURS OEIC (FORMERLY MAZARIN OEIC)
IFSL TITAN MAZARIN ADVENTUROUS FUND (FORMERLY MAZARIN ADVENTUROUS FUND)

BALANCE SHEET
as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Fixed Assets:		
Investments	12,132,515	11,602,332
Current Assets:		
Debtors	19,193	38,552
Cash and cash equivalents	279,465	360,959
Total assets	<u>12,431,173</u>	<u>12,001,843</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	3	4
Other creditors	11,468	21,595
Total liabilities	<u>11,471</u>	<u>21,599</u>
Net assets attributable to shareholders	<u><u>12,419,702</u></u>	<u><u>11,980,244</u></u>

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Investment Fund Services