

Investment Fund Services

IFSL Titan OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 30 April 2024

IFSL TITAN OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Derbyshire - resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
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.

Auditor

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

IFSL TITAN OEIC

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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 OEIC

AUTHORISED STATUS

IFSL Titan OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS 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 incorporated in England and Wales with registered number IC000783. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 2 November 2009 with the Product Reference Number (PRN) 504576.

The Company currently has seven sub-funds: ACUMEN Portfolio 4; ACUMEN Portfolio 5; ACUMEN Portfolio 6, ACUMEN Portfolio 7; ACUMEN Portfolio 8; ACUMEN Income Portfolio; and IFSL Titan Equity Growth 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

ACUMEN Portfolio 4

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a lowest medium risk strategy.

The sub-fund will aim to maintain a risk rating classification of 4. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 40% and 80% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

Assessing performance

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

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

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Portfolio 4 (continued)

Assessing performance (continued)

Please note both ACUMEN 4 and ACUMEN 5 use the IA Mixed Investment 20-60% shares sector as a comparison benchmark however ACUMEN 4 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

ACUMEN Portfolio 5

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

The sub-fund will aim to maintain a risk rating classification of 5. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 30% and 70% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

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.

Please note both ACUMEN 4 and ACUMEN 5 use the IA Mixed Investment 20-60% shares sector as a comparison benchmark however ACUMEN 5 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Portfolio 6

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

The sub-fund will aim to maintain a risk rating classification of 6. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 40% and 85% in shares of companies.
- Between 15% and 60% in bonds and cash.
- Up to 25% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

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.

Please note both ACUMEN 6 and ACUMEN 7 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however ACUMEN 6 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

ACUMEN Portfolio 7

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when, on a highest medium risk strategy.

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GENERAL INFORMATION

ACUMEN Portfolio 7 (continued)

Investment policy (continued)

The sub-fund will aim to maintain a risk rating classification of 7. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 40% and 85% in shares of companies.
- Up to 50% in bonds and cash.
- Up to 25% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

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.

Please note both ACUMEN 6 and ACUMEN 7 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however ACUMEN 7 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return. Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

ACUMEN Portfolio 8

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

The sub-fund will aim to maintain a risk rating classification of 8. This classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 60% and 100% in shares of companies.
- Up to 40% in bonds and cash.
- Up to 30% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.

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GENERAL INFORMATION

ACUMEN Portfolio 8 (continued)

Investment policy (continued)

- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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.

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

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.

ACUMEN Income Portfolio

Investment objective

The investment objective of the sub-fund is to provide income, that is money paid out from investments such as dividends from shares and interest from bonds, with the potential for some increase, over a minimum of 5 years, in the value of an investment.

The sub-fund aims to provide an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1%, over any 5-year period on a rolling basis. However, there is no guarantee this will be achieved.

Investment policy

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

The sub-fund will aim to maintain a risk rating classification of 5. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

At least 80% of the sub-fund will be invested in exchange traded funds (ETFs), which typically track an index. Through these ETFs the sub-fund will gain exposure to a range of asset classes across different industries and geographical regions including:

- Between 30% and 70% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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.

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Income Portfolio (continued)

Investment policy (continued)

Up to 20% of the sub-fund may be held directly in cash or money market instruments, or in other types of funds. The sub-fund may invest in funds operated by the Investment Manager, ACD or its associates.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging) and for investment purposes, in order to help the sub-fund meet its investment objective. The sub-fund will not always hold these instruments however at times they may be held for extended periods. ETFs and other funds purchased will also have the ability to use derivatives to varying degrees.

Performance target

The performance target is the level of performance the sub-fund aims to deliver however there is no certainty this will be achieved. The sub-fund targets an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1%, over any 5-year period on a rolling basis, net of fees. The UK Consumer Price Index is one of the most widely used measures of inflation.

Assessing performance

In addition, 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 wish to assess the sub-fund's performance compared to the performance of this sector. However, unlike the sub-fund, investors should note that not all funds in this IA sector have an income mandate, (where the fund prioritises income over an increase in capital), as detailed above. As such, the sub-fund's focus on maintaining income may lead to deviation from the benchmark from a performance perspective.

IFSL Titan Equity Growth Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

At least 80% of the sub-fund will be invested in a range of global shares of companies, also known as equities, across both developed and emerging markets, with no minimum or maximum exposure to any geographic region. This may include exposure through holdings in investment trusts, funds and ETFs/ETCs, although this will not exceed 10% of the sub-fund.

Up to 20% of the sub-fund may have exposure to different asset classes including real assets, for example property and commodities (e.g. gold and oil), government and corporate bonds (both investment grade and sub-investment grade) and money market funds. Any exposure to real assets will only be through investment trusts, funds and ETFs/ETCs.

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 may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund (also known as hedging). The sub-fund will not always hold these instruments however at times they may be held for extended periods.

Investment strategy

The Investment Manager's style is biased towards the 'quality/growth' approach to stock selection which is where the Investment Manager invests in shares of 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 quality/growth orientated companies that display these characteristics over time, the Investment Manager will also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value.

IFSL TITAN OEIC

GENERAL INFORMATION

IFSL Titan Equity Growth Fund (continued)

Investment strategy (continued)

The Investment Manager uses a screening process that ranks companies based on key financial metrics, that they believe are key for quality growth of companies, and then select the top ranked companies from a universe of over 1500 companies for potential inclusion in the sub-fund's portfolio. With the final decision on inclusion or exclusion of the qualifying quality/growth companies in the sub-fund's portfolio being driven by the valuation of each of the companies screened.

The Investment Manager also evaluates the weighting to each industry sector and geographic region to assess whether adjustments to the portfolio are required, based on their view of that area. Based on this view the Investment Manager may adjust the investments held to manage risk or to take advantage of market trends.

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 Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Rights and terms attached to each share class

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

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>.

Changes in prospectus

There have been no significant changes since the last annual report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any sub-fund or Company 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.

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 30 April 2024

The ACUMEN Portfolios performed close to expectations over the past 6-month rolling period.

Interest rate expectations rapidly changed from the end of the year to April. At the end of 2023, the market was pricing in six interest rate cuts for 2024, by the end of April this was scaled back to less than two. As a result, most bond markets saw losses in the first four months of the year.

United States (US) equities performed well over this period, which the portfolios benefitted from as they were overweight US equities. The strong US equity performance was driven by a resilient economy and robust corporate earnings. Our position in Japanese equities was another driver of performance as its equity market benefitted from corporate governance reforms and progressed out of a deflationary environment.

Detractors from portfolio performance include positions in an agriculture exchange traded fund (ETF)*, the US energy sector, a basket of commodities* and Chinese internet companies.

The IFSL Titan Equity Growth Fund has performed close to expectations over the past 6-month rolling period. Positive contributors to performance include Nvidia, Novo Nordisk, Alphabet and Meta. One of the largest detractors from performance in absolute terms was Boeing.

Titan Investment Solutions Limited

28 May 2024

Description of terms*

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.

Commodities – raw materials used to manufacture consumer products. Hard commodities refer to those which are mined or extracted from the earth, such as metals and energy. Examples include gold, oil, and gas. Soft commodities refer to those which are grown, such as agricultural goods. Examples include wheat, coffee, and sugar.

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
21 June 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 April 2024

Basis for preparation

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

The 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 thousand 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 October 2023 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 30 April 2024.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 4	4.22%	(0.23)%	(7.88)%	4.68%
IA Mixed Investment 20-60% Shares sector	9.56%	6.45%	1.37%	13.35%

External Source of Economic Data: Morningstar (X 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 ACUMEN Portfolio 4 (the sub-fund) was positive over the period, with the X Accumulation shares returning 4.22%. The sub-fund is invested in a total of 16 listed exchange traded funds (ETFs)*.

The average allocation by regional exposure at the end of the period was as follows: 47% North America; 27.5% United Kingdom (UK); 9% Europe ex UK; 6.5% Asia ex Japan; 7% Japan; and 3% Rest of the World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 4. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

The sub-fund's investment policy puts it in the Investment Association (IA) Mixed Investment 20-60% Shares sector which can be used for performance comparison purposes. The portfolio is structured to provide multi-asset, global investment exposure with wide diversification across equity, bond and commodity markets.

Titan Investment Solutions Limited
28 May 2024

* 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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.9510	1.1511	0.6292	0.1673
Net accumulation paid 31 December		0.9556	0.8357	0.0910

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
iShares Core UK Gilts UCITS ETF GBP	9,354,357
iShares Core € Govt Bond UCITS ETF EUR	4,315,935
Global X Uranium UCITS ETF USD	3,187,201
SPDR S&P 500 UCITS ETF	2,670,874
Sprott Uranium Miners UCITS ETF	1,519,919
HSBC MSCI Emerging Markets UCITS ETF USD	1,410,086
iShares Edge MSCI World Quality Factor UCITS ETF USD	432,644
Total purchases for the period	22,891,016
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core UK Gilts UCITS ETF GBP	8,256,831
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	8,025,105
SPDR MSCI World UCITS ETF	7,648,257
iShares FTSE 100 UCITS ETF GBP	5,883,757
iShares \$ Short Duration Corp Bond UCITS ETF USD	5,465,843
iShares Edge MSCI World Quality Factor UCITS ETF USD	4,981,796
UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	4,321,712
iShares Core € Govt Bond UCITS ETF EUR	4,013,471
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	3,985,883
Sprott Uranium Miners UCITS ETF	3,825,090
Other sales	38,622,165
Total sales for the period	95,029,910

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	126.67	129.33	145.02	131.40
Return before operating charges*	5.85	(1.23)	(14.23)	15.12
Operating charges	(0.50)	(1.43)	(1.46)	(1.50)
Return after operating charges*	5.35	(2.66)	(15.69)	13.62
Distributions on accumulation shares	(1.95)	(2.11)	(1.46)	(0.26)
Retained distributions on accumulation shares	1.95	2.11	1.46	0.26
Closing net asset value per share	132.02	126.67	129.33	145.02

* after direct transaction costs of: 0.01 - - 0.01

Performance

Return after charges^A 4.22% (2.06)% (10.82)% 10.37%

Other information

Closing net asset value (£)	5,765,414	75,902,473	103,216,692	124,592,337
Closing number of shares	4,367,129	59,922,213	79,809,026	85,912,751
Operating charges	0.77% ^{B,C}	1.09%	1.05%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	136.23	134.83	148.28	146.72
Lowest share price	127.09	126.16	127.54	132.21

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^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.ifsfunds.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 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 OEIC
ACUMEN PORTFOLIO 4**

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %	
CORPORATE BONDS (31 October 2023 - 24.35%)			
101,390 iShares \$ Short Duration Corp Bond UCITS ETF USD	459,901	7.98	
71,906 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	356,434	6.18	
Total Corporate Bonds	<u>816,335</u>	<u>14.16</u>	
GOVERNMENT BONDS (31 October 2023 - 25.56%)			
71,298 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	306,749	5.32	
23,878 iShares China CNY Bond UCITS ETF GBP Hedged	129,156	2.24	
3,182 iShares Core € Govt Bond UCITS ETF EUR	297,835	5.17	
83,605 iShares Core UK Gilts UCITS ETF GBP	848,173	14.71	
5,183 iShares Global Govt Bond UCITS ETF USD	363,277	6.30	
Total Government Bonds	<u>1,945,190</u>	<u>33.74</u>	
UNITED KINGDOM EQUITIES (31 October 2023 - 7.96%)			
3,023 iShares FTSE 100 UCITS ETF GBP	470,379	8.16	
Total United Kingdom Equities	<u>470,379</u>	<u>8.16</u>	
OVERSEAS EQUITIES (31 October 2023 - 22.65%)			
5,844 iShares Core MSCI Japan IMI UCITS ETF USD	250,357	4.34	
7,089 iShares Edge MSCI World Quality Factor UCITS ETF USD	359,141	6.23	
3,037 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	211,709	3.67	
15,486 SPDR MSCI World UCITS ETF	434,193	7.53	
30,918 SPDR S&P 500 UCITS ETF	304,348	5.28	
Total Overseas Equities	<u>1,559,748</u>	<u>27.05</u>	
COMMODITY EQUITIES (31 October 2023 - 11.64%)			
17,998 Global X Uranium UCITS ETF USD	239,160	4.15	
46,051 Sprott Uranium Miners UCITS ETF	418,505	7.26	
Total Commodity Equities	<u>657,665</u>	<u>11.41</u>	
EMERGING MARKETS EQUITIES (31 October 2023 - Nil)			
17,674 HSBC MSCI Emerging Markets UCITS ETF USD	154,588	2.68	
Total Emerging Markets Equities	<u>154,588</u>	<u>2.68</u>	
SPECIALIST EQUITIES (31 October 2023 - 2.56%)			
INFRASTRUCTURE (31 October 2023 - 3.96%)			
Portfolio of investments	<u>5,603,905</u>	<u>97.20</u>	
Counterparty	Forward Currency Exchange Contracts (31 October 2023 - 0.00%)		
BNP Paribas	Sell EUR 600,000 for GBP 518,237 - 30 May 2024	4,504	0.08
BNP Paribas	Sell JPY 76,100,000 for GBP 400,070 - 30 May 2024	11,752	0.20
BNP Paribas	Sell USD 1,330,000 for GBP 1,076,645 - 30 May 2024	16,370	0.28
	Net unrealised gains	<u>32,626</u>	<u>0.56</u>
	Portfolio of investments and derivative positions	5,636,531	97.76
	Net other assets (excluding derivative positions)	<u>128,883</u>	<u>2.24</u>
	Total net assets	<u><u>5,765,414</u></u>	<u><u>100.00</u></u>

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

	£
Total purchases costs, including transaction charges	22,891,016
Total sales proceeds, net of transaction charges	95,029,910

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		2,571,970		1,531,398
Revenue	1,349,049		1,306,076	
Expenses	(199,054)		(416,352)	
Net revenue before taxation	<u>1,149,995</u>		<u>889,724</u>	
Taxation	<u>(98,390)</u>		<u>-</u>	
Net revenue after taxation		<u>1,051,605</u>		<u>889,724</u>
Total return before distributions		3,623,575		2,421,122
Distributions		(1,051,605)		(889,724)
Change in net assets attributable to shareholders from investment activities		<u>2,571,970</u>		<u>1,531,398</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 75,902,473		103,216,692
Amounts receivable on issue of shares	68,214		23,399,772	
Amounts payable on cancellation of shares	<u>(73,002,698)</u>		<u>(14,113,690)</u>	
		(72,934,484)		9,286,082
Change in net assets attributable to shareholders from investment activities		2,571,970		1,531,398
Dilution adjustment/levy		140,259		-
Retained distribution on accumulation shares		85,196		1,000,723
Closing net assets attributable to shareholders		<u>5,765,414</u>	^A	<u>115,034,895</u>

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

BALANCE SHEET
as at 30 April 2024

	30 April 2024	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investment assets	5,636,531	74,925,253
Current Assets:		
Debtors	7,673	-
Cash and bank balances	265,666	2,745,280
Total assets	<u>5,909,870</u>	<u>77,670,533</u>
Liabilities:		
Investment liabilities	-	26,589
Creditors:		
Bank overdrafts	325	-
Other creditors	144,131	1,741,471
Total liabilities	<u>144,456</u>	<u>1,768,060</u>
Net assets attributable to shareholders	<u><u>5,765,414</u></u>	<u><u>75,902,473</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 5	6.33%	1.14%	(5.46)%	11.64%
IA Mixed Investment 20-60% Shares sector	9.56%	6.45%	1.37%	13.35%

External Source of Economic Data: Morningstar (X 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 ACUMEN Portfolio 5 (the sub-fund) was positive over the period, with the X Accumulation shares returning 6.33%. The sub-fund is invested in a total of 16 listed exchange traded funds (ETFs)*.

The average allocation by regional exposure at the end of the period was as follows: 47% North America; 24% United Kingdom (UK); 8% Europe ex UK; 9% Asia ex Japan; 8.5% Japan; and 3.5% Rest of the World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 5. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

The sub-fund's investment policy puts it in the Investment Association (IA) Mixed Investment 20-60% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
28 May 2024

* 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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	2.3915	1.1945	0.5867	0.1305
Net accumulation paid 31 December		0.9732	0.8842	0.1944

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
iShares Core UK Gilts UCITS ETF GBP	13,393,464
SPDR S&P 500 UCITS ETF	5,631,998
Global X Uranium UCITS ETF USD	5,579,878
iShares Core € Govt Bond UCITS ETF EUR	3,843,454
HSBC MSCI Emerging Markets UCITS ETF USD	3,677,964
Sprott Uranium Miners UCITS ETF	1,975,807
iShares Edge MSCI World Quality Factor UCITS ETF USD	1,203,375
Total purchases for the period	35,305,940
<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	15,442,527
iShares Core UK Gilts UCITS ETF GBP	11,836,635
iShares FTSE 100 UCITS ETF GBP	11,744,391
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	11,400,336
iShares Edge MSCI World Quality Factor UCITS ETF USD	10,195,901
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	9,319,050
iShares \$ Short Duration Corp Bond UCITS ETF USD	9,178,974
Sprott Uranium Miners UCITS ETF	7,804,652
Lyxor US Curve Steepening 2-10 UCITS ETF	6,137,088
WisdomTree Agriculture	6,075,566
Other sales	64,384,840
Total sales for the period	163,519,960

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	140.10	143.75	159.89	140.47
Return before operating charges*	9.60	(2.05)	(14.54)	21.07
Operating charges	(0.74)	(1.60)	(1.60)	(1.65)
Return after operating charges*	8.86	(3.65)	(16.14)	19.42
Distributions on accumulation shares	(2.39)	(2.17)	(1.47)	(0.32)
Retained distributions on accumulation shares	2.39	2.17	1.47	0.32
Closing net asset value per share	148.96	140.10	143.75	159.89

* after direct transaction costs of: 0.01 0.01 - 0.01

Performance

Return after charges^A 6.32% (2.54)% (10.09)% 13.82%

Other information

Closing net asset value (£)	11,201,977	134,288,922	175,222,588	191,394,074
Closing number of shares	7,520,028	95,850,470	121,893,837	119,702,539
Operating charges	1.02% ^{B,C}	1.10%	1.04%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	152.65	149.72	163.91	161.58
Lowest share price	140.67	140.01	141.73	141.55

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^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.ifsfunds.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 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator changed from 5 to 4.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2023 - 19.08%)		
178,353 iShares \$ Short Duration Corp Bond UCITS ETF USD	809,002	7.22
121,336 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	601,456	5.37
Total Corporate Bonds	<u>1,410,458</u>	<u>12.59</u>
GOVERNMENT BONDS (31 October 2023 - 20.57%)		
92,975 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	400,011	3.57
76,560 iShares China CNY Bond UCITS ETF GBP Hedged	414,113	3.70
4,516 iShares Core € Govt Bond UCITS ETF EUR	422,698	3.77
117,858 iShares Core UK Gilts UCITS ETF GBP	1,195,669	10.67
7,976 iShares Global Govt Bond UCITS ETF USD	559,038	4.99
Total Government Bonds	<u>2,991,529</u>	<u>26.70</u>
UNITED KINGDOM EQUITIES (31 October 2023 - 8.94%)		
5,425 iShares FTSE 100 UCITS ETF GBP	844,130	7.54
Total United Kingdom Equities	<u>844,130</u>	<u>7.54</u>
OVERSEAS EQUITIES (31 October 2023 - 27.84%)		
15,858 iShares Core MSCI Japan IMI UCITS ETF USD	679,358	6.06
19,273 iShares Edge MSCI World Quality Factor UCITS ETF USD	976,404	8.72
6,263 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	436,592	3.90
33,270 SPDR MSCI World UCITS ETF	932,817	8.33
71,233 SPDR S&P 500 UCITS ETF	701,198	6.26
Total Overseas Equities	<u>3,726,369</u>	<u>33.27</u>
COMMODITY EQUITIES (31 October 2023 - 14.79%)		
28,991 Global X Uranium UCITS ETF USD	385,237	3.44
110,462 Sprott Uranium Miners UCITS ETF	1,003,864	8.96
Total Commodity Equities	<u>1,389,101</u>	<u>12.40</u>
EMERGING MARKETS EQUITIES (31 October 2023 - Nil)		
50,368 HSBC MSCI Emerging Markets UCITS ETF USD	440,549	3.93
Total Emerging Markets Equities	<u>440,549</u>	<u>3.93</u>
SPECIALIST EQUITIES (31 October 2023 - 3.60%)		
INFRASTRUCTURE (31 October 2023 - 4.21%)		
Portfolio of investments		<u>10,802,136</u>
		<u>96.43</u>
Counterparty Forward Currency Exchange Contracts (31 October 2023 - 0.01%)		
BNP Paribas Sell EUR 930,000 for GBP 803,267 - 30 May 2024	6,981	0.06
BNP Paribas Sell JPY 178,400,000 for GBP 937,878 - 30 May 2024	27,551	0.25
BNP Paribas Sell USD 2,180,000 for GBP 1,764,726 - 30 May 2024	26,832	0.24
Net unrealised gains	<u>61,364</u>	<u>0.55</u>
Portfolio of investments and derivative positions		10,863,500
Net other assets (excluding derivative positions)		338,477
Total net assets		<u><u>11,201,977</u></u>
		<u>100.00</u>

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

	£
Total purchases costs, including transaction charges	35,305,940
Total sales proceeds, net of transaction charges	163,519,960

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		5,543,996		2,876,648
Revenue	2,331,271		2,206,353	
Expenses	<u>(330,838)</u>		<u>(721,453)</u>	
Net revenue before taxation	2,000,433		1,484,900	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,000,433</u>		<u>1,484,900</u>
Total return before distributions		7,544,429		4,361,548
Distributions		(2,000,433)		(1,484,900)
Change in net assets attributable to shareholders from investment activities		<u>5,543,996</u>		<u>2,876,648</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 134,288,922		175,222,588
Amounts receivable on issue of shares	168,415		36,153,608	
Amounts payable on cancellation of shares	<u>(129,223,449)</u>		<u>(14,441,881)</u>	
		(129,055,034)		21,711,727
Change in net assets attributable to shareholders from investment activities		5,543,996		2,876,648
Dilution adjustment/levy		244,270		-
Retained distribution on accumulation shares		179,823		1,633,844
Closing net assets attributable to shareholders		<u>11,201,977</u>		^A <u>201,444,807</u>

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

BALANCE SHEET
as at 30 April 2024

	30 April 2024	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investment assets	10,863,500	133,038,262
Current Assets:		
Debtors	13,960	5,072
Cash and bank balances	600,574	5,143,258
Total assets	<u>11,478,034</u>	<u>138,186,592</u>
Liabilities:		
Investment liabilities	-	44,554
Creditors:		
Bank overdrafts	581	-
Other creditors	275,476	3,853,116
Total liabilities	<u>276,057</u>	<u>3,897,670</u>
Net assets attributable to shareholders	<u><u>11,201,977</u></u>	<u><u>134,288,922</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 6	7.52%	1.51%	(4.12)%	17.34%
IA Mixed Investment 40-85% Shares sector	12.24%	8.70%	6.60%	24.60%

External Source of Economic Data: Morningstar (X 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 ACUMEN Portfolio 6 (the sub-fund) was positive over the period, with the X Accumulation shares returning 7.52%. The sub-fund is invested in a total of 16 listed exchange traded funds (ETFs)*.

The average allocation by regional exposure at the end of the period was as follows: 49.5% North America; 23% United Kingdom (UK); 6% Europe ex UK; 9% Asia ex Japan; 8% Japan; and 4.5% Rest of the World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 6. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

The sub-fund's investment policy puts it in the Investment Association (IA) Mixed Investment 40-85% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
28 May 2024

* 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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.9112	1.2623	0.5358	-
Net accumulation paid 31 December		1.0342	1.1127	0.1559

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Global X Uranium UCITS ETF USD	12,343,196
iShares Core UK Gilts UCITS ETF GBP	12,181,373
SPDR S&P 500 UCITS ETF	9,739,063
HSBC MSCI Emerging Markets UCITS ETF USD	6,489,536
Sprott Uranium Miners UCITS ETF	5,883,995
iShares Core € Govt Bond UCITS ETF EUR	4,533,244
iShares Edge MSCI World Quality Factor UCITS ETF USD	2,909,751
Total purchases for the period	54,080,158
<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	38,496,389
iShares Edge MSCI World Quality Factor UCITS ETF USD	27,291,752
iShares FTSE 100 UCITS ETF GBP	20,954,158
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	20,608,478
Sprott Uranium Miners UCITS ETF	18,071,989
Global X Uranium UCITS ETF USD	12,413,253
iShares Core UK Gilts UCITS ETF GBP	11,573,772
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	10,596,547
SPDR S&P 500 UCITS ETF	10,216,361
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	10,064,174
Other sales	91,936,113
Total sales for the period	272,222,986

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	145.41	151.05	166.92	141.99
Return before operating charges*	11.70	(3.98)	(14.17)	26.66
Operating charges	(0.79)	(1.66)	(1.70)	(1.73)
Return after operating charges*	10.91	(5.64)	(15.87)	24.93
Distributions on accumulation shares	(1.91)	(2.30)	(1.65)	(0.16)
Retained distributions on accumulation shares	1.91	2.30	1.65	0.16
Closing net asset value per share	156.32	145.41	151.05	166.92

* after direct transaction costs of: 0.01 0.01 - 0.01

Performance

Return after charges^A 7.50% (3.73)% (9.51)% 17.55%

Other information

Closing net asset value (£)	7,022,046	215,903,001	236,589,322	259,180,529
Closing number of shares	4,492,065	148,483,110	156,634,432	155,276,322
Operating charges	1.05% ^{B,C}	1.09%	1.05%	1.07%
Direct transaction costs	0.02% ^C	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	162.25	157.24	172.10	168.03
Lowest share price	146.07	145.41	148.19	143.22

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^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.

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 OEIC
ACUMEN PORTFOLIO 6**

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2023 - 10.65%)		
64,304 iShares \$ Short Duration Corp Bond UCITS ETF USD	291,680	4.15
48,485 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	240,337	3.42
Total Corporate Bonds	<u>532,017</u>	<u>7.57</u>
GOVERNMENT BONDS (31 October 2023 - 13.86%)		
38,287 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	164,724	2.35
27,930 iShares China CNY Bond UCITS ETF GBP Hedged	151,073	2.15
1,408 iShares Core € Govt Bond UCITS ETF EUR	131,789	1.88
29,103 iShares Core UK Gilts UCITS ETF GBP	295,250	4.20
2,632 iShares Global Govt Bond UCITS ETF USD	184,477	2.63
Total Government Bonds	<u>927,313</u>	<u>13.21</u>
UNITED KINGDOM EQUITIES (31 October 2023 - 9.69%)		
5,424 iShares FTSE 100 UCITS ETF GBP	843,974	12.02
Total United Kingdom Equities	<u>843,974</u>	<u>12.02</u>
OVERSEAS EQUITIES (31 October 2023 - 38.63%)		
9,990 iShares Core MSCI Japan IMI UCITS ETF USD	427,972	6.10
15,091 iShares Edge MSCI World Quality Factor UCITS ETF USD	764,537	10.89
5,242 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	365,419	5.20
24,707 SPDR MSCI World UCITS ETF	692,730	9.87
50,888 SPDR S&P 500 UCITS ETF	500,928	7.13
Total Overseas Equities	<u>2,751,586</u>	<u>39.19</u>
COMMODITY EQUITIES (31 October 2023 - 16.67%)		
21,385 Global X Uranium UCITS ETF USD	284,167	4.05
113,356 Sprott Uranium Miners UCITS ETF	1,030,164	14.67
Total Commodity Equities	<u>1,314,331</u>	<u>18.72</u>
EMERGING MARKETS EQUITIES (31 October 2023 - Nil)		
36,707 HSBC MSCI Emerging Markets UCITS ETF USD	321,062	4.57
Total Emerging Markets Equities	<u>321,062</u>	<u>4.57</u>
SPECIALIST EQUITIES (31 October 2023 - 3.42%)		
INFRASTRUCTURE (31 October 2023 - 4.91%)		
Portfolio of investments	6,690,283	95.28
Counterparty Forward Currency Exchange Contracts (31 October 2023 - 0.02%)		
BNP Paribas Sell EUR 530,000 for GBP 457,776 - 30 May 2024	3,979	0.05
BNP Paribas Sell JPY 111,500,000 for GBP 586,174 - 30 May 2024	17,219	0.24
BNP Paribas Sell USD 1,010,000 for GBP 817,602 - 30 May 2024	12,431	0.18
Net unrealised gains	<u>33,629</u>	<u>0.47</u>
Portfolio of investments and derivative positions	6,723,912	95.75
Net other assets (excluding derivative positions)	<u>298,134</u>	<u>4.25</u>
Total net assets	<u><u>7,022,046</u></u>	<u><u>100.00</u></u>

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

	£
Total purchases costs, including transaction charges	54,080,158
Total sales proceeds, net of transaction charges	272,222,986

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		12,929,419		2,435,846
Revenue	3,042,010		3,051,329	
Expenses	(511,099)		(986,704)	
Net revenue before taxation	<u>2,530,911</u>		<u>2,064,625</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,530,911</u>		<u>2,064,625</u>
Total return before distributions		15,460,330		4,500,471
Distributions		(2,530,911)		(2,064,625)
Change in net assets attributable to shareholders from investment activities		<u>12,929,419</u>		<u>2,435,846</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 215,903,001		236,589,322
Amounts receivable on issue of shares	5,458,758		54,374,843	
Amounts payable on cancellation of shares	(227,837,221)		(12,131,333)	
Compensation to sub-fund	<u>4,736</u>		<u>-</u>	
		(222,373,727)		42,243,510
Change in net assets attributable to shareholders from investment activities		12,929,419		2,435,846
Dilution adjustment/levy		477,499		-
Retained distribution on accumulation shares		85,854		2,324,410
Closing net assets attributable to shareholders		<u>7,022,046</u>	^A	<u>283,593,088</u>

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

BALANCE SHEET
as at 30 April 2024

	30 April 2023	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investment assets	6,723,912	211,311,257
Current Assets:		
Debtors	14,614	533
Cash and bank balances	320,201	7,891,445
Total assets	<u>7,058,727</u>	<u>219,203,235</u>
Liabilities:		
Investment liabilities	-	50,662
Creditors:		
Bank overdrafts	1,113	-
Other creditors	35,568	3,249,572
Total liabilities	<u>36,681</u>	<u>3,300,234</u>
Net assets attributable to shareholders	<u><u>7,022,046</u></u>	<u><u>215,903,001</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 7	9.89%	2.73%	(3.11)%	18.42%
IA Mixed Investment 40-85% Shares sector	12.24%	8.70%	8.70%	24.60%

External Source of Economic Data: Morningstar (X 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 ACUMEN Portfolio 7 (the sub-fund) was positive over the period, with the X Accumulation shares returning 9.89%. The sub-fund is invested in a total of 15 listed exchange traded funds (ETFs)*.

The average allocation by regional exposure at the end of the period was as follows: 49.5% North America; 23% United Kingdom (UK); 6.5% Europe ex UK; 7.5% Asia ex Japan; 9% Japan; and 4.5% Rest of the World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 7. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

The sub-fund's investment policy puts it in the Investment Association (IA) Mixed Investment 40-85% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
28 May 2024

* 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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.6635	1.0123	0.4753	-
Net accumulation paid 31 December		0.8641	0.8442	0.1962

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Global X Uranium UCITS ETF USD	4,467,798
SPDR S&P 500 UCITS ETF	3,142,850
HSBC MSCI Emerging Markets UCITS ETF USD	2,013,187
iShares Core UK Gilts UCITS ETF GBP	1,699,095
iShares Edge MSCI World Quality Factor UCITS ETF USD	1,248,903
iShares Core € Govt Bond UCITS ETF EUR	822,168
Sprott Uranium Miners UCITS ETF	625,917
Total purchases for the period	14,019,918
<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	10,626,206
iShares Edge MSCI World Quality Factor UCITS ETF USD	6,899,614
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,776,510
iShares FTSE 100 UCITS ETF GBP	6,417,695
Sprott Uranium Miners UCITS ETF	4,942,356
Global X Uranium UCITS ETF USD	4,482,197
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	3,224,364
SPDR S&P 500 UCITS ETF	3,212,748
iShares S&P 500 Energy Sector UCITS ETF USD	3,154,635
WisdomTree Agriculture	3,060,675
Other sales	19,750,547
Total sales for the period	72,547,547

IFSL TITAN OEIC
ACUMEN PORTFOLIO 7

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	117.56	123.54	136.28	115.05
Return before operating charges*	12.24	(4.64)	(11.34)	22.68
Operating charges	(0.64)	(1.34)	(1.40)	(1.45)
Return after operating charges*	11.60	(5.98)	(12.74)	21.23
Distributions on accumulation shares	(1.66)	(1.88)	(1.32)	(0.20)
Retained distributions on accumulation shares	1.66	1.88	1.32	0.20
Closing net asset value per share	129.16	117.56	123.54	136.28

* after direct transaction costs of: 0.01 0.01 - 0.01

Performance

Return after charges^A 9.87% (4.84)% (9.35)% 18.45%

Other information

Closing net asset value (£)	3,130,386	62,270,287	79,923,057	86,170,743
Closing number of shares	2,423,576	52,966,888	64,691,508	63,230,014
Operating charges	1.05% ^{B,C}	1.08%	1.06%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	132.06	128.84	140.67	136.89
Lowest share price	118.12	117.56	121.90	116.21

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^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.ifsfunds.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 OEIC
ACUMEN PORTFOLIO 7**

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2023 - 5.83%)		
15,947 iShares \$ Short Duration Corp Bond UCITS ETF USD	72,335	2.31
12,986 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	64,371	2.06
Total Corporate Bonds	<u>136,706</u>	<u>4.37</u>
GOVERNMENT BONDS (31 October 2023 - 8.84%)		
14,393 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	61,924	1.98
608 iShares Core € Govt Bond UCITS ETF EUR	56,909	1.82
11,275 iShares Core UK Gilts UCITS ETF GBP	114,385	3.65
938 iShares Global Govt Bond UCITS ETF USD	65,744	2.10
Total Government Bonds	<u>298,962</u>	<u>9.55</u>
UNITED KINGDOM EQUITIES (31 October 2023 - 10.52%)		
2,641 iShares FTSE 100 UCITS ETF GBP	410,940	13.13
Total United Kingdom Equities	<u>410,940</u>	<u>13.13</u>
OVERSEAS EQUITIES (31 October 2023 - 38.05%)		
4,801 iShares Core MSCI Japan IMI UCITS ETF USD	205,675	6.57
7,560 iShares Edge MSCI World Quality Factor UCITS ETF USD	383,003	12.24
2,641 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	184,103	5.88
12,711 SPDR MSCI World UCITS ETF	356,388	11.38
25,029 SPDR S&P 500 UCITS ETF	246,379	7.87
Total Overseas Equities	<u>1,375,548</u>	<u>43.94</u>
COMMODITY EQUITIES (31 October 2023 - 19.72%)		
20,356 Global X Uranium UCITS ETF USD	270,494	8.64
39,059 Sprott Uranium Miners UCITS ETF	354,963	11.34
Total Commodity Equities	<u>625,457</u>	<u>19.98</u>
EMERGING MARKETS EQUITIES (31 October 2023 - Nil)		
17,356 HSBC MSCI Emerging Markets UCITS ETF USD	151,806	4.85
Total Emerging Markets Equities	<u>151,806</u>	<u>4.85</u>
SPECIALIST EQUITIES (31 October 2023 - 3.73%)		
INFRASTRUCTURE (31 October 2023 - 5.18%)		
Portfolio of investments	<u>2,999,419</u>	<u>95.82</u>
Counterparty Forward Currency Exchange Contracts (31 October 2023 - 0.03%)		
BNP Paribas Sell EUR 200,000 for GBP 172,745 - 30 May 2024	1,501	0.05
BNP Paribas Sell JPY 54,000,000 for GBP 283,887 - 30 May 2024	8,340	0.27
BNP Paribas Sell USD 350,000 for GBP 283,328 - 30 May 2024	4,308	0.13
Net unrealised gains	<u>14,149</u>	<u>0.45</u>
Portfolio of investments and derivative positions	<u>3,013,568</u>	<u>96.27</u>
Net other assets (excluding derivative positions)	<u>116,818</u>	<u>3.73</u>
Total net assets	<u><u>3,130,386</u></u>	<u><u>100.00</u></u>

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

	£
Total purchases costs, including transaction charges	14,019,918
Total sales proceeds, net of transaction charges	72,547,547

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		4,042,456		785,364
Revenue	866,717		961,345	
Expenses	(146,963)		(316,396)	
Net revenue before taxation	<u>719,754</u>		<u>644,949</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>719,754</u>		<u>644,949</u>
Total return before distributions		4,762,210		1,430,313
Distributions		(719,754)		(644,949)
Change in net assets attributable to shareholders from investment activities		<u>4,042,456</u>		<u>785,364</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 62,270,287		79,923,057
Amounts receivable on issue of shares	195,962		1,789,902	
Amounts payable on cancellation of shares	(63,551,563)		(4,417,096)	
Compensation to sub-fund	<u>1,348</u>		<u>-</u>	
		(63,354,253)		(2,627,194)
Change in net assets attributable to shareholders from investment activities		4,042,456		785,364
Dilution adjustment/levy		131,606		-
Retained distribution on accumulation shares		40,290		633,711
Closing net assets attributable to shareholders		<u>3,130,386</u>	^A	<u>78,714,938</u>

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

BALANCE SHEET
as at 30 April 2024

	30 April 2024	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investment assets	3,013,567	57,235,573
Current Assets:		
Debtors	8,748	4,123
Cash and bank balances	125,345	5,106,848
Total assets	<u>3,147,660</u>	<u>62,346,544</u>
Liabilities:		
Investment liabilities	-	11,138
Creditors:		
Bank overdrafts	438	-
Other creditors	16,836	65,119
Total liabilities	<u>17,274</u>	<u>76,257</u>
Net assets attributable to shareholders	<u><u>3,130,386</u></u>	<u><u>62,270,287</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 8	10.13%	1.49%	(5.56)%	15.15%
IA Flexible Investment sector	12.27%	8.97%	6.87%	27.69%

External Source of Economic Data: Morningstar (X 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 ACUMEN Portfolio 8 (the sub-fund) was positive over the period, with the X Accumulation shares returning 10.13%. The sub-fund is invested in a total of 9 listed exchange traded funds (ETFs)*.

The average allocation by regional exposure at the end of the period was as follows: 49% North America; 21.5% United Kingdom (UK); 4.5% Europe ex UK; 9.5% Asia ex Japan; 10% Japan; and 5.5% Rest of the World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 8. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

The sub-fund's investment policy puts it in the Investment Association (IA) Flexible sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
28 May 2024

* 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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.7446	1.1648	0.6195	-
Net accumulation paid 31 December		0.9531	1.0643	0.2396

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Global X Uranium UCITS ETF USD	1,484,882
SPDR S&P 500 UCITS ETF	1,063,906
HSBC MSCI Emerging Markets UCITS ETF USD	806,711
iShares Edge MSCI World Quality Factor UCITS ETF USD	515,168
Sprott Uranium Miners UCITS ETF	258,141
Total purchases for the period	4,128,808

<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	3,048,952
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	2,475,026
iShares FTSE 100 UCITS ETF GBP	2,154,339
iShares Edge MSCI World Quality Factor UCITS ETF USD	1,799,208
Sprott Uranium Miners UCITS ETF	1,725,565
Global X Uranium UCITS ETF USD	1,457,931
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,110,147
WisdomTree Agriculture	1,087,911
SPDR S&P 500 UCITS ETF	1,072,503
iShares S&P 500 Energy Sector UCITS ETF USD	1,067,891
Other sales	4,263,965
Total sales for the period	21,263,438

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

COMPARATIVE TABLE

X Accumulation shares	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	114.41	121.93	135.74	113.56
Return before operating charges*	12.20	(6.15)	(12.34)	23.72
Operating charges	(0.64)	(1.37)	(1.47)	(1.54)
Return after operating charges*	11.56	(7.52)	(13.81)	22.18
Distributions on accumulation shares	(1.74)	(2.12)	(1.68)	(0.24)
Retained distributions on accumulation shares	1.74	2.12	1.68	0.24
Closing net asset value per share	125.97	114.41	121.93	135.74

* after direct transaction costs of: 0.01 0.01 - 0.01

Performance

Return after charges^A 10.10% (6.17)% (10.17)% 19.53%

Other information

Closing net asset value (£)	1,193,851	18,670,509	29,997,266	37,018,307
Closing number of shares	947,739	16,318,833	24,601,775	27,270,781
Operating charges	1.07% ^{B,C}	1.12%	1.12%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

Prices (pence per share)

Highest share price	128.55	127.78	140.59	136.85
Lowest share price	115.04	114.41	120.81	114.83

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^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.ifsfunds.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 OEIC
ACUMEN PORTFOLIO 8**

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %	
GOVERNMENT BONDS (31 October 2023 - 4.69%)			
UNITED KINGDOM EQUITIES (31 October 2023 - 11.97%)			
1,138 iShares FTSE 100 UCITS ETF GBP	177,073	14.83	
Total United Kingdom Equities	<u>177,073</u>	<u>14.83</u>	
OVERSEAS EQUITIES (31 October 2023 - 39.36%)			
2,182 iShares Core MSCI Japan IMI UCITS ETF USD	93,477	7.83	
2,718 iShares Edge MSCI World Quality Factor UCITS ETF USD	137,699	11.53	
1,290 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	89,926	7.53	
5,959 SPDR MSCI World UCITS ETF	167,077	14.00	
9,890 SPDR S&P 500 UCITS ETF	97,354	8.15	
Total Overseas Equities	<u>585,533</u>	<u>49.04</u>	
COMMODITY EQUITIES (31 October 2023 - 23.76%)			
9,216 Global X Uranium UCITS ETF USD	122,464	10.26	
20,347 Sprott Uranium Miners UCITS ETF	184,911	15.49	
Total Commodity Equities	<u>307,375</u>	<u>25.75</u>	
EMERGING MARKET EQUITIES (31 October 2023 - Nil)			
8,120 HSBC MSCI Emerging Markets UCITS ETF USD	71,022	5.95	
Total Emerging Market Equities	<u>71,022</u>	<u>5.95</u>	
SPECIALIST EQUITIES (31 October 2023 - 4.85%)			
INFRASTRUCTURE (31 October 2023 - 5.95%)			
Portfolio of investments	1,141,003	95.57	
Counterparty	Forward Currency Exchange Contracts (31 October 2023 - 0.04%)		
BNP Paribas	Sell EUR 40,000 for GBP 34,549 - 30 May 2024	300	0.03
BNP Paribas	Sell JPY 22,300,000 for GBP 117,235 - 30 May 2024	3,444	0.29
BNP Paribas	Sell USD 60,000 for GBP 48,570 - 30 May 2024	739	0.06
	Net unrealised gains	<u>4,483</u>	<u>0.38</u>
	Portfolio of investments and derivative positions	1,145,486	95.95
	Net other assets (excluding derivative positions)	48,365	4.05
	Total net assets	<u><u>1,193,851</u></u>	<u><u>100.00</u></u>

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

	£
Total purchases costs, including transaction charges	4,128,808
Total sales proceeds, net of transaction charges	21,263,438

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		1,223,903		283,774
Revenue	272,243		390,099	
Expenses	(44,685)		(118,237)	
Net revenue before taxation	<u>227,558</u>		<u>271,862</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>227,558</u>		<u>271,862</u>
Total return before distributions		1,451,461		555,636
Distributions		(227,558)		(271,862)
Change in net assets attributable to shareholders from investment activities		<u>1,223,903</u>		<u>283,774</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 18,670,509		29,997,266
Amounts receivable on issue of shares	43,157		1,028,228	
Amounts payable on cancellation of shares	(18,804,416)		(3,929,020)	
Compensation to sub-fund	<u>741</u>		<u>-</u>	
		(18,760,518)		(2,900,792)
Change in net assets attributable to shareholders from investment activities		1,223,903		283,774
Dilution adjustment/levy		43,422		-
Retained distribution on accumulation shares		16,535		259,358
Closing net assets attributable to shareholders		<u>1,193,851</u>	^A	<u>27,639,606</u>

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

BALANCE SHEET
as at 30 April 2024

	30 April 2024	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investments	1,145,485	16,920,423
Current Assets:		
Debtors	1,965	-
Cash and bank balances	59,833	1,975,824
Total assets	<u>1,207,283</u>	<u>18,896,247</u>
Liabilities:		
Investment liabilities	-	1,796
Creditors:		
Other creditors	13,432	223,942
Total liabilities	<u>13,432</u>	<u>225,738</u>
Net assets attributable to shareholders	<u><u>1,193,851</u></u>	<u><u>18,670,509</u></u>

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Income Portfolio	8.27%	5.74%	6.07%	10.41%
IA Mixed Investment 20-60% Shares sector	9.56%	6.45%	1.37%	13.35%

External Source of Economic Data: Morningstar (X Income - quoted price to quoted price, net income reinvested).

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 ACUMEN Income Portfolio (the sub-fund) was positive over the period, with the X Income shares returning 8.27%. The sub-fund is invested in a total of 10 listed exchange traded funds (ETFs)*.

The average allocation by regional exposure at the end of the period was as follows: 43% North America; 22% United Kingdom (UK); 11% Europe ex UK; 15.5% Asia ex Japan; 3% Japan; and 5.5% Rest of the World.

The sub-fund is actively managed and aims to maintain a risk rating classification of 5. The risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

The sub-fund targets an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1% and its investment policy puts it in the Investment Association (IA) Mixed Investment 20-60% Shares sector which can be used for performance comparison purposes.

Titan Investment Solutions Limited
28 May 2024

* 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 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>X Income (pence per share)</u>				
Net income paid 31 March	1.3139	1.0587	1.2967	0.7322
Net income paid 30 June	0.5441	0.5698	0.4823	0.4533
Net income paid 30 September		2.0157	1.9414	1.2494
Net income paid 31 December		1.0251	1.1356	1.1640
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.7287	1.3304	1.5563	0.8503
Net accumulation paid 30 June	0.7235	0.7220	0.5854	0.5297
Net accumulation paid 30 September		2.5716	2.3676	1.4672
Net accumulation paid 31 December		1.3328	1.4099	1.3821

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

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

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
iShares Global Govt Bond UCITS ETF USD	435,799
SPDR S&P Global Dividend Aristocrats UCITS ETF	348,377
iShares EM Dividend UCITS ETF USD	170,347
Total purchases for the period	954,523
<u>Largest sales</u>	<u>Proceeds (£)</u>
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	983,760
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	841,616
L&G India INR Government Bond UCITS ETF USD	667,663
iShares Edge MSCI Europe Value Factor UCITS ETF EUR	377,096
iShares China CNY Bond UCITS ETF GBP Hedged	312,465
iShares \$ Corp Bond UCITS ETF USD	167,069
iShares UK Dividend UCITS ETF GBP	76,937
iShares EM Dividend UCITS ETF USD	71,924
UBS Sustainable Development Bank Bonds UCITS ETF 'A' USD	39,230
SPDR S&P Global Dividend Aristocrats UCITS ETF	38,446
Other sales	38,318
Total sales for the period	3,614,524

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

COMPARATIVE TABLE

X Income shares	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	95.92	99.63	108.85	97.76
Return before operating charges*	8.56	2.21	(2.98)	16.11
Operating charges	(0.62)	(1.25)	(1.38)	(1.42)
Return after operating charges*	7.94	0.96	(4.36)	14.69
Distributions on income shares	(1.86)	(4.67)	(4.86)	(3.60)
Closing net asset value per share	102.00	95.92	99.63	108.85

* after direct transaction costs of: - - - -

Performance

Return after charges^A 8.28% 0.96% (4.01)% 15.03%

Other information

Closing net asset value (£)	6,848,463	9,289,661	10,533,329	12,405,334
Closing number of shares	6,713,924	9,685,149	10,572,154	11,396,401
Operating charges	1.25% ^{B,C}	1.25%	1.28%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	102.63	105.10	112.93	112.52
Lowest share price	96.01	95.92	100.63	98.74

X Accumulation shares

Change in net assets per share	Period to 30.04.2024	Year to 31.10.2023	Year to 31.10.2022	Year to 31.10.2021
	pence	pence	pence	pence
Opening net asset value per share	126.21	125.16	130.65	113.54
Return before operating charges*	11.32	2.65	(3.81)	18.77
Operating charges	(0.82)	(1.60)	(1.68)	(1.66)
Return after operating charges*	10.50	1.05	(5.49)	17.11
Distributions on accumulation shares	(2.45)	(5.96)	(5.92)	(4.23)
Retained distributions on accumulation shares	2.45	5.96	5.92	4.23
Closing net asset value per share	136.71	126.21	125.16	130.65

* after direct transaction costs of: - - - -

Performance

Return after charges^A 8.32% 0.84% (4.20)% 15.07%

Other information

Closing net asset value (£)	1,406,445	1,346,598	2,360,465	2,794,177
Closing number of shares	1,028,768	1,066,944	1,885,957	2,138,747
Operating charges	1.25% ^{B,C}	1.25%	1.28%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	136.82	133.06	136.61	132.48
Lowest share price	126.32	124.69	124.99	114.68

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

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

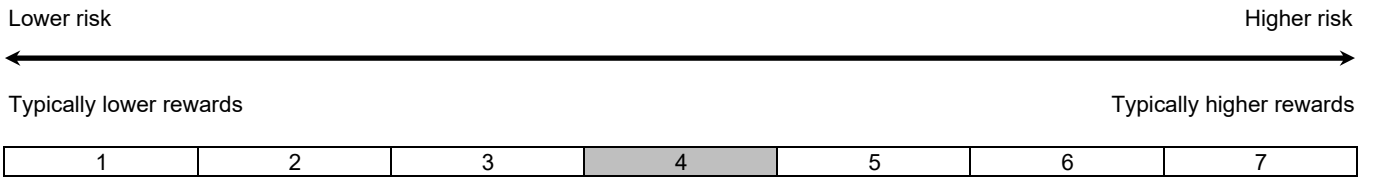
^C These figures have been annualised.

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 OEIC
ACUMEN INCOME PORTFOLIO**

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 OEIC
ACUMEN INCOME PORTFOLIO**

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2023 - 25.93%)		
13,671 iShares \$ Corp Bond UCITS ETF USD	1,082,933	13.12
10,041 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	698,251	8.46
Total Corporate Bonds	<u>1,781,184</u>	<u>21.58</u>
GOVERNMENT BONDS (31 October 2023 - 23.20%)		
69,786 iShares China CNY Bond UCITS ETF GBP Hedged	377,473	4.57
10,125 iShares Global Govt Bond UCITS ETF USD	710,413	8.61
88,523 UBS Sustainable Development Bank Bonds UCITS ETF 'A' USD	737,485	8.93
Total Government Bonds	<u>1,825,371</u>	<u>22.11</u>
UNITED KINGDOM EQUITIES (31 October 2023 - 13.38%)		
211292 iShares UK Dividend UCITS ETF GBP	1,535,248	18.60
Total United Kingdom Equities	<u>1,535,248</u>	<u>18.60</u>
OVERSEAS EQUITIES (31 October 2023 - 12.56%)		
133,067 iShares Edge MSCI Europe Value Factor UCITS ETF EUR	668,132	8.09
30,035 SPDR S&P Global Dividend Aristocrats UCITS ETF	741,176	8.98
Total Overseas Equities	<u>1,409,308</u>	<u>17.07</u>
EMERGING MARKETS EQUITIES (31 October 2023 - 10.47%)		
115,374 iShares EM Dividend UCITS ETF USD	1,396,602	16.92
Total Emerging Markets Equities	<u>1,396,602</u>	<u>16.92</u>
INFRASTRUCTURE (31 October 2023 - 12.28%)		
8,444 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	339,995	4.12
Total Infrastructure	<u>339,995</u>	<u>4.12</u>
Portfolio of investments	<u>8,287,708</u>	<u>100.40</u>
Counterparty Forward Currency Exchange Contracts (31 October 2023 - (0.01%))		
BNP Paribas Sell EUR 660,000 for GBP 570,060 - 30 May 2024	4,955	0.06
BNP Paribas Sell JPY 19,500,000 for GBP 102,515 - 30 May 2024	3,011	0.04
BNP Paribas Sell USD 2,910,000 for GBP 2,355,666 - 30 May 2024	35,816	0.43
Net unrealised gains	<u>43,782</u>	<u>0.53</u>
Portfolio of investments and derivative positions	8,331,490	100.93
Net other liabilities (excluding derivative positions)	<u>(76,582)</u>	<u>(0.93)</u>
Total net assets	<u><u>8,254,908</u></u>	<u><u>100.00</u></u>

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

	£
Total purchases costs, including transaction charges	954,523
Total sales proceeds, net of transaction charges	3,614,524

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		630,216		248,772
Revenue	206,820		230,582	
Expenses	<u>(41,108)</u>		<u>(54,141)</u>	
Net revenue before taxation	165,712		176,441	
Taxation	<u>(12,283)</u>		<u>(10,035)</u>	
Net revenue after taxation		<u>153,429</u>		<u>166,406</u>
Total return before distributions		783,645		415,178
Distributions		(182,049)		(204,408)
Change in net assets attributable to shareholders from investment activities		<u>601,596</u>		<u>210,770</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 10,636,259		12,893,794
Amounts receivable on issue of shares	406,944		1,023,512	
Amounts payable on cancellation of shares	<u>(3,417,697)</u>		<u>(1,604,214)</u>	
		(3,010,753)		(580,702)
Change in net assets attributable to shareholders from investment activities		601,596		210,770
Retained distribution on accumulation shares		27,806		27,627
Closing net assets attributable to shareholders		<u>8,254,908</u>	^A	<u>12,551,489</u>

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

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

BALANCE SHEET
as at 30 April 2024

	30 April 2024	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investments	8,331,490	10,405,780
Current Assets:		
Debtors	3,521	2,609
Cash and bank balances	179,865	439,442
Total assets	<u>8,514,876</u>	<u>10,847,831</u>
Liabilities:		
Investment liabilities	-	2,982
Creditors:		
Distributions payable on income shares	36,536	99,287
Other creditors	223,432	109,303
Total liabilities	<u>259,968</u>	<u>211,572</u>
Net assets attributable to shareholders	<u><u>8,254,908</u></u>	<u><u>10,636,259</u></u>

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>20.03.2023^A</u>
IFSL Titan Equity Growth Fund	15.25%	13.30%	18.80%
IA Global sector	16.77%	14.27%	16.74%

^A This share class launched on 13 March 2023 with shares initially issued on 20 March 2023.

External Source of Economic Data: Morningstar (X 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 Equity Growth Fund (the sub-fund) was positive over the period, with the X Accumulation shares returning 15.25%. The sub-fund has 41 stock holdings.

The average allocation by regional exposure at the end of the period was as follows: 65% North America; 13% United Kingdom (UK); and 22% Europe ex UK.

The sub-fund's investment policy puts it in the Investment Association (IA) Global sector which can be used for performance comparison purposes.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 30 June	0.5285	N/A
Net accumulation paid 31 December		0.3199
<u>X Accumulation (pence per share)</u>		
Net accumulation paid 30 June	0.4128	0.0203
Net accumulation paid 31 December		0.1891

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
IDEXX Laboratories	3,694,964
L'Oréal	2,848,967
Starbucks	2,814,195
Meta Platforms 'A'	2,579,125
Walt Disney	2,514,755
Coloplast 'B'	2,513,722
Jerónimo Martins	2,307,611
PepsiCo	2,297,567
Industria de Diseño Textil	2,213,798
UnitedHealth Group	2,188,811
Other purchases	40,335,246
Total purchases for the period	66,308,761
<u>Sales</u>	<u>Proceeds (£)</u>
Shell	3,541,373
Nintendo Co	2,559,876
Diageo	2,150,426
Snap-On	1,803,131
Alibaba Group Holding Ltd - SP ADR	1,305,329
Total sales for the period	11,360,135

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

COMPARATIVE TABLE

<u>T Accumulation shares</u>	Period to 30.04.2024	Period to 31.10.2023^A
Change in net assets per share	pence	pence
Opening net asset value per share	99.34	100.00
Return before operating charges*	15.57	(0.38)
Operating charges	(0.30)	(0.28)
Return after operating charges*	15.27	(0.66)
Distributions on accumulation shares	(0.53)	(0.32)
Retained distributions on accumulation shares	0.53	0.32
Closing net asset value per share	114.61	99.34
* after direct transaction costs of:	0.04	0.12
Performance		
Return after charges ^C	15.37%	(0.66)%
Other information		
Closing net asset value (£)	131,722,977	90,183,950
Closing number of shares	114,931,838	90,786,883
Operating charges	0.54% ^{D,E}	0.57% ^E
Direct transaction costs	0.06% ^E	0.25% ^E
Prices (pence per share)		
Highest share price	117.67	103.79
Lowest share price	99.58	98.05
<u>X Accumulation shares</u>	Period to 30.04.2024	Period to 31.10.2023^B
Change in net assets per share	pence	pence
Opening net asset value per share	103.08	100.00
Return before operating charges*	16.15	3.61
Operating charges	(0.45)	(0.53)
Return after operating charges*	15.70	3.08
Distributions on accumulation shares	(0.41)	(0.21)
Retained distributions on accumulation shares	0.41	0.21
Closing net asset value per share	118.78	103.08
* after direct transaction costs of:	0.04	0.13
Performance		
Return after charges ^C	15.23%	3.08%
Other information		
Closing net asset value (£)	56,107,355	38,027,594
Closing number of shares	47,237,564	36,892,629
Operating charges	0.79% ^{D,E}	0.82% ^E
Direct transaction costs	0.06% ^E	0.19% ^E
Prices (pence per share)		
Highest share price	121.98	107.77
Lowest share price	103.33	100.00

^A This share class launched on 21 April 2023 with shares initially issued on 9 May 2023 at 100 pence.

^B This share class launched on 13 March 2023 with shares initially issued on 20 March 2023 at 100 pence.

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

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^E These figures have been annualised.

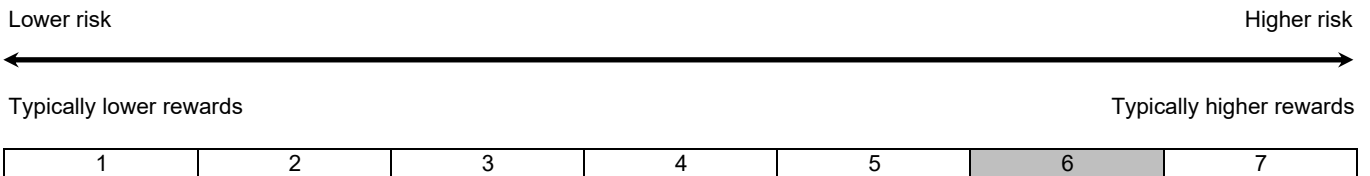
IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

COMPARATIVE TABLE

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 (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 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN EQUITIES (31 October 2023 - 19.39%)		
61,680 Amadeus IT Group	3,152,890	1.68
9,801 ASML Holding	7,027,032	3.74
52,684 Coloplast 'B'	5,135,697	2.73
23,397 Evolution Gaming Group	2,100,298	1.12
2,802 Hermès International	5,493,342	2.92
66,065 Industria de Diseño Textil	2,458,185	1.31
243,475 Jerónimo Martins	4,034,019	2.15
15,287 L'Oréal	5,793,992	3.08
4,579 LVMH Moët Hennessy Louis Vuitton	3,057,798	1.63
43,282 Nestlé	3,513,087	1.87
72,999 Novo Nordisk	7,543,825	4.02
88,387 Universal Music Group	2,082,878	1.11
Total European Equities	<u>51,393,043</u>	<u>27.36</u>
UNITED KINGDOM EQUITIES (31 October 2023 - 9.12%)		
29,689 AstraZeneca	3,602,463	1.92
121,134 Experian	3,958,659	2.11
39,102 Next	3,570,013	1.90
Total United Kingdom Equities	<u>11,131,135</u>	<u>5.93</u>
UNITED STATES EQUITIES (31 October 2023 - 49.26%)		
8,129 Adobe Systems	3,065,648	1.63
23,627 Advanced Micro Devices	3,017,519	1.61
96,333 AIA Group	2,267,382	1.21
47,534 Alphabet 'A'	6,296,303	3.35
58,449 Amazon.com	8,434,141	4.49
25,816 Apple	3,571,673	1.90
1,444 Booking Holdings	4,044,800	2.15
51,991 Cisco Systems	1,980,235	1.05
72,076 Fortinet	3,694,599	1.97
9,792 IDEXX Laboratories	3,945,453	2.10
26,786 Johnson & Johnson	3,136,068	1.67
16,062 Mastercard 'A'	5,853,755	3.12
16,684 Meta Platforms 'A'	5,751,470	3.06
17,222 Microsoft	5,521,696	2.94
45,103 Nike 'B'	3,382,905	1.80
9,794 Nvidia	6,851,583	3.65
34,289 PepsiCo	4,814,731	2.56
7,222 Pool	2,124,277	1.13
33,046 Procter & Gamble	4,260,252	2.27
10,419 S&P Global	3,450,681	1.84
20,909 Salesforce.Com	4,596,079	2.45
53,490 Starbucks	3,767,586	2.01
42,948 Taiwan Semiconductor Manufacturing Co ADR	4,743,388	2.53
15,670 The Boeing Company	2,167,338	1.15
13,946 UnitedHealth Group	5,437,406	2.89
58,882 Walt Disney	5,260,977	2.80
Total United States Equities	<u>111,437,945</u>	<u>59.33</u>
Portfolio of investments	173,962,123	92.62
Net other assets	<u>13,868,209</u>	<u>7.38</u>
Total net assets	<u><u>187,830,332</u></u>	<u><u>100.00</u></u>

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

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IFSL TITAN EQUITY GROWTH FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 30 April 2024

£

Total purchases costs, including transaction charges

66,308,761

Total sales proceeds, net of transaction charges

11,360,135

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Income:				
Net capital gains		19,561,081		494,816
Revenue	1,325,030		20,702	
Expenses	<u>(490,357)</u>		<u>(13,660)</u>	
Net revenue before taxation		834,673		7,042
Taxation	<u>(109,339)</u>		<u>(1,092)</u>	
Net revenue after taxation		<u>725,334</u>		<u>5,950</u>
Total return before distributions		20,286,415		500,766
Distributions		(725,334)		(5,950)
Change in net assets attributable to shareholders from investment activities		<u>19,561,081</u>		<u>494,816</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 128,211,544		-
Amounts receivable on issue of shares	45,221,102		17,388,005	
Amounts payable on cancellation of shares	(5,970,432)		-	
Compensation to sub-fund	<u>4,628</u>		<u>-</u>	
		39,255,298		17,388,005
Change in net assets attributable to shareholders from investment activities		19,561,081		494,816
Retained distribution on accumulation shares		802,409		3,473
Closing net assets attributable to shareholders		<u>187,830,332</u>		^A <u>17,886,294</u>

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

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

BALANCE SHEET
as at 30 April 2024

	30 April 2024	31 October 2023
	£	£
Assets:		
Fixed Assets:		
Investment assets	173,962,123	99,708,446
Current Assets:		
Debtors	1,745,253	18,936,787
Cash and bank balances	12,239,238	9,646,620
Total assets	<u>187,946,614</u>	<u>128,291,853</u>
Liabilities:		
Creditors:		
Other creditors	116,282	80,309
Total liabilities	<u>116,282</u>	<u>80,309</u>
Net assets attributable to shareholders	<u><u>187,830,332</u></u>	<u><u>128,211,544</u></u>

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Investment Fund Services