

Investment Fund Services

IFSL Titan UCITS OEIC

(formerly IFSL Ravenscroft OEIC)

Annual Report and Audited Financial Statements

for the year ended 31 May 2025

IFSL TITAN UCITS OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe - appointed, 31 July 2025
Dom Clarke
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Titan Investment Solutions Limited
101 Wigmore Street
London
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Manager

Ravenscroft (CI) Limited
PO Box 222
20 New Street
St Peter Port
Guernsey
GY1 4JG

Licensed and regulated by the Guernsey Financial Services Commission.

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

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

Auditor

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

Administrator and Registrar (to 1 June 2024)

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

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IFSL TITAN UCITS OEIC

AUTHORISED STATUS

IFSL Titan UCITS OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company was incorporated in England and Wales with the PRN 777327. The Company was authorised by an order made by FCA with effect from 13 June 2017.

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.

The Company currently has two sub-funds: IFSL Titan Global Blue Chip Fund (formerly IFSL Ravenscroft Global Blue Chip Fund) and IFSL Titan Global Equity Fund.

GENERAL INFORMATION

Important information

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

On 6 January 2025 the sub-fund name of IFSL Ravenscroft Global Blue Chip Fund was changed to IFSL Titan Global Blue Chip Fund and the OEIC name was changed from IFSL Ravenscroft OEIC to IFSL Titan UCITS OEIC.

On 21 February 2025 the IFSL Titan Global Equity Fund was launched as a sub-fund of IFSL Titan UCITS OEIC. IFSL Titan Global Equity Fund has adopted an extended first accounting period ending 31 May 2026. Therefore, the IFSL Titan Global Equity Fund is not presented within the 31 May 2025 annual report and audited financial statements of IFSL Titan UCITS OEIC.

The termination of the three sub-funds, including IFSL Ravenscroft Balanced Fund, IFSL Ravenscroft Diverse Income Fund, and IFSL Ravenscroft Growth Fund was completed on 30 May 2025.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

IFSL Titan Global Blue Chip Fund (formerly IFSL Ravenscroft Global Blue Chip Fund)

Investment objective

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

Investment policy

At least 80% of the sub-fund will be invested globally in the shares of companies.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Investments will be made in large companies whose market capitalisation (the total market value of a company's shares) is in excess of £1 billion.

The sub-fund may invest across a range of developed markets globally with no minimum exposure to any one market or geographical region although no more than 80% will be invested in any one country.

The Investment Manager focuses on high quality companies, typically in North American and European markets, that are expected to benefit from the increase in global population, rising wealth and/or developments in technology.

The size of the holding will be determined by the value offered by a company given its growth prospects. The intention is to hold shares for 3 years or more, although companies may be sold sooner if they no longer fit the Investment Manager's investment philosophy.

The sub-fund will typically hold a fairly concentrated portfolio of around 35 companies operating in a range of different sectors.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives, however may hold higher cash balances (up to 20%) in extreme market conditions.

GENERAL INFORMATIONInvestment policy (continued)

The sub-fund may also hold money market instruments (a type of short-term loan) and funds which invest in these instruments for liquidity management purposes.

The sub-fund may use derivatives and forward transactions linked to exchange rates for the purpose of reducing currency risk, also known as hedging, but it is anticipated this will be infrequent. The sub-fund seeks to obtain its objective by investing in the equity securities of large and diverse businesses, generally with a market cap in excess of £1 billion and operating in multiple geographic locations and/or industry sectors.

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.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 30 September 2025.

Task force on climate-related financial disclosures

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

Cross holdings

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

Remuneration policy

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

The quantitative remuneration disclosures as at 30 September 2024 (the ACD's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.01	977	870	107
Risk takers and other identified staff	0.01	418	357	61

The total number of staff employed by the ACD was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045, of which £4,003,974 is attributable to the ACD.

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Simon Chalkley
Director



Sally Helston
Director

Investment Fund Services Limited
29 September 2025

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Titan UCITS OEIC ("the Company") for the year ended 31 May 2025.

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited

250 Bishopsgate
London
EC2M 4AA

29 September 2025

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

Opinion

We have audited the financial statements of IFSL Titan UCITS OEIC ("the Company"), comprising each of its presented sub-funds, for the year ended 31 May 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising each of its presented sub-funds, as at 31 May 2025 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its presented sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("the FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. In response to our fraud risk, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor
Edinburgh

29 September 2025

Notes:

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1.1 ACCOUNTING POLICIES

During the year under review IFSL Titan UCITS OEIC (the Company) consisted of two sub-funds: IFSL Titan Global Blue Chip Fund and IFSL Titan Global Equity Fund. The termination of the three sub-funds, including IFSL Ravenscroft Balanced Fund, IFSL Ravenscroft Diverse Income Fund, and IFSL Ravenscroft Growth Fund was completed on 30 May 2025. On 21 February 2025 the IFSL Titan Global Equity Fund was launched as a sub-fund of IFSL Titan UCITS OEIC. In accordance with the Collective Investment Schemes Sourcebook (COLL 6.8.2.R(4)), IFSL Titan Global Equity Fund has adopted an extended first accounting period ending 31 May 2026. Therefore, the IFSL Titan Global Equity Fund is not presented within the 31 May 2025 annual report and audited financial statements of IFSL Titan UCITS OEIC.

These accounting policies apply to the presented sub-fund of the Company.

Basis of accounting

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

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

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

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

Revenue

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

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

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

Expenses

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

Distributions from Collective Investment Schemes

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

Valuation

The valuation point was 12:00 on 30 May 2025 being the last valuation point of the accounting year.

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

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

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

ACCOUNTING POLICIES (continued)

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 May 2025. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

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

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

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

Expenses

For the purposes of determining the distribution, the ACD's periodic charges are borne by the revenue of the sub-fund.

Stock and special dividends

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

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

1.3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

RISK MANAGEMENT POLICIES (continued)

Foreign currency risk

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

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

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

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

Interest rate risk

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

Liquidity risk

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

Credit and counterparty risk

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

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

Concentration risk

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

Derivatives and other financial instruments

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

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

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2025

Performance to 31 May 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Global Blue Chip Fund	(4.32)%	(4.10)%	12.66%	29.28%
IA Global sector	(3.42)%	3.91%	22.90%	52.48%

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

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

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.

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

Investment commentary

Performance statement

For the year ended 31 May 2025, the IFSL Titan Global Blue Chip Fund (the sub-fund) B Income shares returned -4.10%. For reference, the sub-fund's benchmark¹, the Investment Association (IA) Global sector, returned 3.91%.

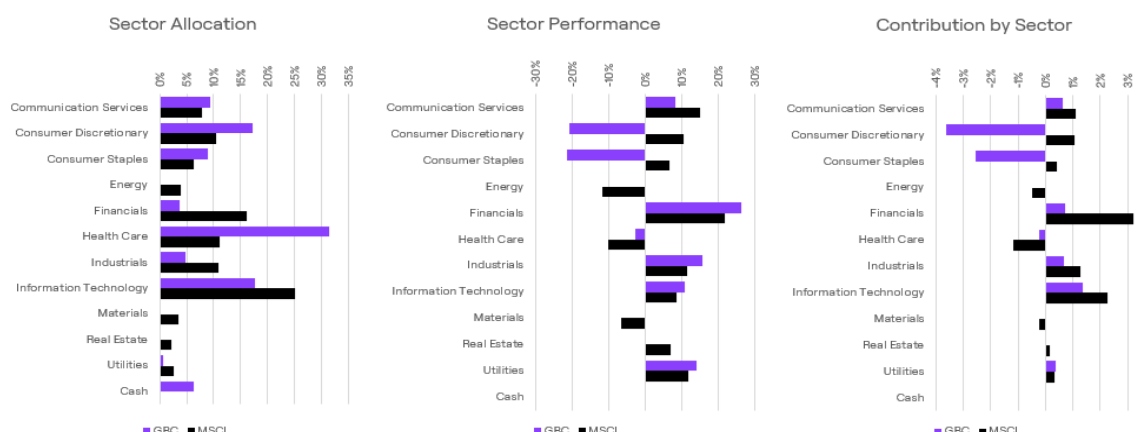
Market review

A key driver in the financial markets was the US Presidential campaign and subsequent election of Donald Trump. There were periods of volatility, notably the Japanese Yen carry trade² implosion in August 2024 and the Federal Reserve's hawkish cut in December 2024. Yet, the most dominating force driving sentiment has been Trump's re-election that spurred a significant amount of investment flows into US markets through the month of November 2024, most of which was allocated towards sectors that did well under his first term such as technology and energy. The new Administration's 'America First' agenda spiked volatility through the second half of Q1 and the first part of Q2 2025, when threatening rhetoric towards allies and neighbours gave way to full blown tariffs in April.

Sentiment towards America remains fragile, although the largest economy in the world appears to be weathering the tariff debacle relatively well for now. Markets subsequently rallied through much of April and May after Trump announced a pause in the implementation of the tariffs to allow more time for deal making to continue.

It would appear the Administration believes the US is being taken advantage of in their current trade relationships, and unless trade partners offer something back to the US then the tariffs are likely to remain in place until a resolution is reached. This leaves markets in a state of uncertainty. A lack of deal making through to the end of the proposed tariff deadline may spark further volatility, and because of the volatility surrounding tariffs, businesses have been reluctant to commit to spending plans. This withdrawal may have broader economic impacts that may start to rear their head in the hard data. Everything seems delicately poised.

Sub-fund performance review³



The above charts suggest a difficult period for the strategy, although when diving into the details it was certainly a game of two halves – 2024 and 2025.

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2025

Investment commentary (continued)

2024 saw the strategy struggle against the IA Global sector as our defensive characteristics, namely our allocation to healthcare and consumer stocks, hampered us in a risk-on environment. This was particularly noticeable in Q4 2024 when Trump's election sparked a rally in markets which we largely did not participate in. Furthermore, this tough period in 2024 was then compounded with increasing instances of stock specific volatility⁴. That's not to say that there were not positive signs in 2024 however, as our Technology, Industrials, Financials, and Communication Services exposures performed well, benefitting from the Trump-based sentiment and themes such as artificial intelligence (AI), reshoring and deregulation.

To address the struggles of 2024, the strategy shifted to identify and adjust for the following challenges:

- Increased stock volatility, especially around times of new information being released to the market such as earnings
- Letting lagging positions underperform for longer than is desired

To address the lottery of the market's reaction to earnings releases, the decision was made to decrease position sizes across the board in order to reduce the idiosyncratic risk. It must be noted that lower average position sizes have resulted in a need to hold a greater number of stocks to remain fully invested. The portfolio is now spread across ~40 stocks.

To address holding onto underperforming positions for longer than is necessary, the implementation and monitoring process of individual stocks now uses a number of technical tools to assist with better understanding the market's view - in addition to our fundamental and quality assessments. Should price action differ to our investment thesis and expected opportunity, it indicates a need to revisit the idea.

Portfolio activity

As a result of these shifts in policy, a number of stocks were weeded out:

The following companies were underperforming and assessed to be unsuitable: Adobe, WPP, Nike, Etsy, Estee Lauder, Stellantis, BMW, Bio-Rad Laboratories, Bruker, Alnylam Pharmaceuticals, Regeneron Pharmaceuticals, and Solventum.

A number of new ideas were implemented during the market correction, caused at first by Nvidia's earnings result, and then subsequent threatening behaviour by the Trump Administration that spooked markets going into the tariffs meltdown:

Nvidia, Broadcom, AMD, Apple, Amazon, Alphabet, Uber Technologies, JP Morgan, Mercado Libre, L'Oreal, Unilever, TSMC, Meta Platforms, and Eli Lilly - bolstering our exposure to obesity medication, deregulation, global consumerism, and the AI trade.

We also bought stocks likely to benefit from a capital investment renaissance as governments seek growth and security from friend-shoring, domestic infrastructure, and rearmament initiatives. These included RWE, E.On, Schneider Electric, Siemens, Caterpillar, Atlas Copco, and L3Harris.

Investment outlook

From an economic perspective, markets look poised to move higher providing the tariff negotiations progress in a manner that gives investors' confidence that the worst outcomes can be avoided. There is also the risk that real damage has already been caused that may start to materialise in data which would further spook markets. As mentioned earlier, everything seems delicately poised. At the time of writing, Global Blue Chip is braced for growth but has the ability to move slightly more defensive should the need arise.

Titan Investment Solutions Limited
02 July 2025

Glossary of terms

¹ Used for comparative purposes.

² A foreign exchange trade where you borrow money in a low-interest currency and use it to make high-interest investments in another currency.

³ Weighting and performance data from 31 May 2024 - 31 May 2025, in GBP. Source Bloomberg.

⁴ Where periods of substantial company news flow, such as earnings announcements, resulted in volatile swings in stock prices that could gain or drop double digits in a single session.

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

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

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>B Income (pence per share)</u>			
Net income paid 31 January	0.4202	0.1011	0.1997
Net income paid 31 July	0.8745	1.3738	1.2456
<u>B Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.4517	0.1093	0.2116
Net accumulation paid 31 July	0.9452	1.4692	1.3196

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
ASML Holding	1,003,352
Nvidia	1,002,568
Alphabet 'C'	961,825
Apple	927,119
Amazon.com	919,088
Honeywell International	891,061
Meta Platforms 'A'	870,997
L'Oréal	851,929
Taiwan Semiconductor Manufacturing Co ADR	837,885
Broadcom	769,075

Other purchases 22,950,316

Total purchases for the year 31,985,215

<u>Largest sales</u>	<u>Proceeds (£)</u>
Bio-Rad Laboratories 'A'	1,178,254
Regeneron Pharmaceuticals	1,135,549
Solventum	979,139
Alnylam Pharmaceuticals	943,763
Adobe Systems	936,855
Bruker	914,045
Oracle	857,179
Sanofi	844,232
Johnson & Johnson	785,250
Nike 'B'	752,312

Other sales 10,622,565

Total sales for the year 19,949,143

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

COMPARATIVE TABLE

B Income shares

Change in net assets per share

	Year to 31.05.2025 pence	Year to 31.05.2024 pence	Year to 31.05.2023 pence
Opening net asset value per share	161.39	152.02	140.00
Return before operating charges*	(5.58)	11.89	14.47
Operating charges	(1.01)	(1.05)	(1.00)
Return after operating charges*	(6.59)	10.84	13.47
Distributions on income shares	(1.29)	(1.47)	(1.45)
Closing net asset value per share	153.51	161.39	152.02

* after direct transaction costs of:

0.43 0.05 0.08

Performance

Return after charges^A (4.08)% 7.13% 9.62%

Other information

Closing net asset value (£)	13,424,144	11,063,720	11,120,023
Closing number of shares	8,745,075	6,855,285	7,314,900
Operating charges	0.64% ^B	0.65% ^B	0.68%
Direct transaction costs	0.27%	0.03%	0.05%

Prices (pence per share)

Highest share price	166.60	174.90	155.80
Lowest share price	134.60	147.10	131.00

B Accumulation shares

Change in net assets per share

	Year to 31.05.2025 pence	Year to 31.05.2024 pence	Year to 31.05.2023 pence
Opening net asset value per share	173.90	162.31	148.03
Return before operating charges*	(6.01)	12.71	15.35
Operating charges	(1.09)	(1.12)	(1.07)
Return after operating charges*	(7.10)	11.59	14.28
Distributions on accumulation shares	(1.40)	(1.58)	(1.53)
Retained distributions on accumulation shares	1.40	1.58	1.53
Closing net asset value per share	166.80	173.90	162.31

* after direct transaction costs of:

0.46 0.06 0.09

Performance

Return after charges^A (4.08)% 7.14% 9.65%

Other information

Closing net asset value (£)	14,068,154	4,326,582	2,606,390
Closing number of shares	8,434,289	2,487,945	1,605,852
Operating charges	0.64% ^B	0.65% ^B	0.68%
Direct transaction costs	0.27%	0.03%	0.05%

Prices (pence per share)

Highest share price	180.00	186.90	165.00
Lowest share price	145.40	157.00	138.50

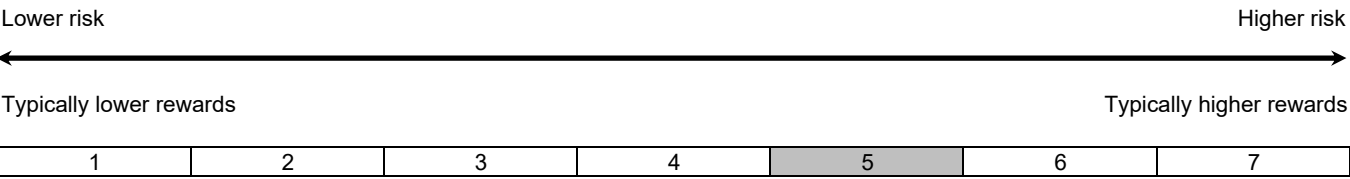
^A The return after charges is calculated using the underlying investments bid prices.

^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.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
ARGENTINA (31 May 2024 - Nil)		
280 MercadoLibre	528,441	1.92
Total Argentina	528,441	1.92
FRANCE (31 May 2024 - 6.73%)		
2,638 L'Oréal	824,039	3.00
1,376 LVMH Moët Hennessy Louis Vuitton	556,325	2.02
8,802 Sanofi	650,912	2.37
2,641 Schneider Electric	494,475	1.80
Total France	2,525,751	9.19
GERMANY (31 May 2024 - 3.74%)		
41,148 E.ON	537,595	1.96
17,083 RWE	476,106	1.73
2,306 Siemens	417,697	1.52
Total Germany	1,431,398	5.21
NETHERLANDS (31 May 2024 - 5.81%)		
1,263 ASML Holding	698,160	2.54
13,247 Heineken Holding	761,223	2.77
Total Netherlands	1,459,383	5.31
SWEDEN (31 May 2024 - Nil)		
37,780 Atlas Copco 'B'	399,898	1.45
Total Sweden	399,898	1.45
TAIWAN (31 May 2024 - Nil)		
4,651 Taiwan Semiconductor Manufacturing Co ADR	680,554	2.48
Total Taiwan	680,554	2.48
UNITED KINGDOM (31 May 2024 - 13.69%)		
20,306 Diageo	411,806	1.50
47,562 GSK	706,533	2.57
213,773 Haleon	895,068	3.26
11,516 Unilever	543,901	1.98
Total United Kingdom	2,557,308	9.31
UNITED STATES (31 May 2024 - 63.29%)		
8,242 Advanced Micro Devices	691,304	2.51
4,289 Airbnb	408,543	1.49
5,836 Alphabet 'C'	749,084	2.72
4,902 Amazon.com	748,279	2.72
3,625 Apple	537,905	1.96
3,963 Broadcom	711,360	2.59
1,550 Caterpillar	404,621	1.47
15,176 eBay	819,314	2.98
9,605 Edwards Lifesciences	554,122	2.02
765 Eli Lilly and Company	410,171	1.49
4,975 Honeywell International	831,425	3.02
4,185 Johnson & Johnson	476,941	1.73
3,495 JPMorgan Chase & Co	685,615	2.49
695 KLA	399,173	1.45
3,433 L3Harris Technologies	620,404	2.26
1,577 Meta Platforms 'A'	754,797	2.75
2,006 Microsoft	682,563	2.48
845 Netflix	742,899	2.70
8,837 Nvidia	912,854	3.32
5,834 Oracle	705,181	2.57
4,311 PTC	537,247	1.95

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES (continued)		
1,816 Rockwell Automation	424,270	1.54
8,295 Uber Technologies	519,057	1.89
3,059 Visa 'A'	823,036	2.99
5,747 Walt Disney	477,683	1.74
Total United States	15,627,848	56.83
Portfolio of investments	25,210,581	91.70
Net other assets	2,281,717	8.30
Total net assets	27,492,298	100.00

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

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2025

	Notes	31 May 2025		31 May 2024	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(1,206,841)		829,673
Revenue	4	370,162		276,510	
Expenses	5	<u>(138,039)</u>		<u>(96,449)</u>	
Net revenue before taxation		232,123		180,061	
Taxation	6	<u>(29,311)</u>		<u>(40,970)</u>	
Net revenue after taxation			<u>202,812</u>		<u>139,091</u>
Total return before distributions			(1,004,029)		968,764
Distributions	7		(202,812)		(139,091)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,206,841)</u></u>		<u><u>829,673</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2025

	31 May 2025		31 May 2024	
	£	£	£	£
Opening net assets attributable to shareholders		15,390,302		13,726,413
Amounts receivable on issue of shares	16,790,475		2,200,596	
Amounts payable on cancellation of shares	<u>(3,594,772)</u>		<u>(1,405,108)</u>	
		13,195,703		795,488
Change in net assets attributable to shareholders from investment activities		(1,206,841)		829,673
Retained distribution on accumulation shares		113,134		38,728
Closing net assets attributable to shareholders		<u><u>27,492,298</u></u>		<u><u>15,390,302</u></u>

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31 May 2025 £	31 May 2024 £
Assets:			
Fixed Assets:			
Investments	15	25,210,581	14,352,538
Current Assets:			
Debtors	8	133,294	80,256
Cash and cash equivalents	10	2,306,806	1,088,163
Total assets		<u>27,650,681</u>	<u>15,520,957</u>
Liabilities:			
Creditors:			
Bank overdrafts	10	28,672	-
Distribution payable on income shares		76,483	94,183
Other creditors	9	53,228	36,472
Total liabilities		<u>158,383</u>	<u>130,655</u>
Net assets attributable to shareholders		<u>27,492,298</u>	<u>15,390,302</u>

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 8 to 10.

2 NET CAPITAL (LOSSES)/GAINS

31 May 2025

31 May 2024

£

£

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

Non-derivative securities (losses)/gains	(1,178,023)	820,504
Currency (losses)/gains	(26,811)	9,903
Transaction charges	(2,007)	(734)
Net capital (losses)/gains	(1,206,841)	829,673

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2025

31 May 2024

£

£

Purchases excluding transaction costs:

Equities	31,946,274	8,008,338
	31,946,274	8,008,338
Equities:		
Commissions	7,913	-
Taxes and other charges	31,028	4,118
Total purchases transaction costs	38,941	4,118
Purchases including transaction costs	31,985,215	8,012,456

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

Equities:	Commissions	0.02%	0.00%
	Taxes and other charges	0.10%	0.05%

Sales excluding transaction costs:

Equities	19,968,843	7,841,620
	19,968,843	7,841,620
Equities:		
Commissions	(7,289)	-
Taxes and other charges	(12,411)	(901)
Total sales transaction costs	(19,700)	(901)
Sales net of transaction costs	19,949,143	7,840,719

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

Equities:	Commissions	0.04%	0.00%
	Taxes and other charges	0.06%	0.01%

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

Commissions	0.07%	0.00%
Taxes and other charges	0.20%	0.03%
	0.27%	0.03%

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

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction: 2,007 734

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date 0.03% 0.04%

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

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

4 REVENUE

	31 May 2025	31 May 2024
	£	£
UK Dividends	82,472	57,095
Overseas dividends	235,265	177,593
Bank interest	52,425	41,822
Total revenue	370,162	276,510

5 EXPENSES

	31 May 2025	31 May 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	119,871	81,189
Registration fees	434	361
KIID fee	347	604
	120,652	82,154
Other expenses:		
Depository's fees	5,753	4,061
Safe Custody fees	686	466
Bank interest	450	954
Financial Conduct Authority fee	77	78
Audit fee	9,097	8,736
TCFD fees	1,324	-
	17,387	14,295
Total expenses	138,039	96,449

6 TAXATION

	31 May 2025	31 May 2024
	£	£
a Analysis of the tax charge for the period		
Overseas tax	29,311	40,970
Total tax charge for the year (see note 6(b))	29,311	40,970

- b Factors affecting the tax charge for the year
The taxation assessed for the period is lower (2024: higher) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	232,123	180,061
Corporation tax at 20% (2024: 20%)	46,425	36,012
Effects of:		
Revenue not subject to taxation	(63,547)	(44,403)
Unrelieved excess management expenses	17,122	8,391
Overseas tax	29,311	40,970
Total tax charge for the year (see note 6(a))	29,311	40,970

- c Provision for deferred taxation
At 31 May 2025 the sub-fund has deferred tax assets of £110,789 (2024: £93,666) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 May 2025	31 May 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	70,561	9,146
Final	156,209	130,738
Amounts deducted on cancellation of shares	4,436	198
Amounts added on issue of shares	(28,387)	(987)
Revenue brought forward	(7)	(4)
Distributions	202,812	139,091

IFSL TITAN UCITS OEIC
IFSL TITAN GLOBAL BLUE CHIP FUND

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

8 DEBTORS

	31 May 2025	31 May 2024
	£	£
Amounts receivable for issue of shares	67,146	11,546
Accrued income	29,617	31,620
Taxation recoverable	36,531	37,090
Total debtors	133,294	80,256

9 OTHER CREDITORS

	31 May 2025	31 May 2024
	£	£
Amounts payable for cancellation of shares	30,212	19,048
ACD's periodic charge and other fees	12,375	7,929
Accrued expenses	10,641	9,495
Total other creditors	53,228	36,472

10 CASH AND CASH EQUIVALENTS

	31 May 2025	31 May 2024
	£	£
Cash and bank balances	2,306,806	1,088,163
Bank overdrafts	(28,672)	-
	2,278,134	1,088,163

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £24,559 (2024: £(15,431)).

12 SHARE CLASSES

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

B Income / Accumulation	0.55%
-------------------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

	B Income	B Accumulation
Opening shares in issue at 1 June 2024	6,855,285	2,487,945
Share issues	2,818,036	7,182,399
Share cancellations	(928,246)	(1,236,055)
Closing shares in issue at 31 May 2025	8,745,075	8,434,289

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,260,529 (2024: £717,627). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 May 2025

	Investments £	Net other assets £	Total £
Euro	5,416,531	37,801	5,454,332
Swedish krona	399,898	-	399,898
US dollar	16,836,844	(13,835)	16,823,009
	<u>22,653,273</u>	<u>23,966</u>	<u>22,677,239</u>

Foreign currency exposure at 31 May 2024

	Investments £	Net other assets £	Total £
Euro	2,504,697	32,208	2,536,905
Swiss franc	-	4,120	4,120
US dollar	9,739,777	18,198	9,757,975
	<u>12,244,474</u>	<u>54,526</u>	<u>12,299,000</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,133,862 (2024: £614,950). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2025
£

31 May 2024
£

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

Financial assets floating rate ^A	2,306,806	1,088,163
Financial assets non-interest bearing instruments	25,343,875	14,432,794
Financial liabilities floating rate ^A	(28,672)	-
Financial liabilities non-interest bearing instruments	(129,711)	(130,655)
	<u>27,492,298</u>	<u>15,390,302</u>

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

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

Liquidity risk

31 May 2025
£

31 May 2024
£

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

On demand:	Bank overdrafts	28,672	-
Within one year:	Distribution payable on income shares	76,483	94,183
	Other creditors	53,228	36,472
		<u>158,383</u>	<u>130,655</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 May 2025		31 May 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	25,210,581	-	14,352,538	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>25,210,581</u>	<u>-</u>	<u>14,352,538</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 May 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 May 2025 ^A	23 September 2025	Movement (%)
B Income	154.40	174.10	12.76%
B Accumulation	166.80	189.10	13.37%

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

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DISTRIBUTION TABLE

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

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
B Income	Group 1	0.4202	-	0.4202	0.1011
	Group 2	0.1196	0.3006	0.4202	0.1011
B Accumulation	Group 1	0.4517	-	0.4517	0.1093
	Group 2	0.1297	0.3220	0.4517	0.1093

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

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

		Net revenue 31 May 2025 pence per share	Equalisation 31 May 2025 pence per share	Distribution paid 31 July 2025 pence per share	Distribution paid 31 July 2024 pence per share
B Income	Group 1	0.8745	-	0.8745	1.3738
	Group 2	0.7600	0.1145	0.8745	1.3738
B Accumulation	Group 1	0.9452	-	0.9452	1.4692
	Group 2	0.7643	0.1809	0.9452	1.4692

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