

Investment Fund Services

IFSL Titan UCITS OEIC

(formerly IFSL Ravenscroft OEIC)

Interim Report and Unaudited Financial Statements

for the six month period ended 30 November 2024

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

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

Investment Manager

Titan Investment Solutions Limited
101 Wigmore Street
London
W1U 1QU

Authorised and Regulated by the Financial Conduct Authority

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

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

Auditor

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

Administrator and Registrar (to 1 June 2024)

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

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)

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IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT 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 four sub-funds: IFSL Ravenscroft Balanced Fund; IFSL Titan Global Blue Chip Fund (formerly IFSL Ravenscroft Global Blue Chip Fund); IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth Fund.

GENERAL INFORMATION

IFSL Ravenscroft Balanced Fund

Investment objective

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

Investment policy

At least 90% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these Investment Funds, the sub-fund will gain exposure to the following asset classes:

- Between 20-60% in the shares of companies;
- At least 30% in bonds, which are loans typically issued by companies and governments (including below investment grade), and cash, including money market instruments, which are shorter term loans;
- Up to 20% in real assets, such as property and commodities (for example gold and oil), although there may be prolonged periods where the sub-fund has no exposure to these asset classes; and
- In addition to the above, the Investment Funds may also hold other permitted investments, such as warrants, although this is expected to be minimal.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The Investment Manager will carefully select Investment Funds that best meet the investment objectives of the sub-fund and asset allocation decisions between the types of assets held will be based upon the Manager's view of the risks being assumed and the potential reward.

Shares in companies will include global blue-chip multinational companies (core equity) and sector or geographic investments that will benefit from identifiable trends associated with a growing global population, rising wealth and/or developments in technology (theme equity).

The sub-fund may invest directly in money market instruments for liquidity management purposes.

Whilst the sub-fund itself will not use derivatives (investments whose returns are linked to another asset or other variable factor); the Investment Funds purchased may have the ability to do so 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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)

GENERAL INFORMATION

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.

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.

IFSL Ravenscroft Diverse Income Fund

Investment objective

The investment objective of the sub-fund is to provide income, that is, money paid out of your investment, such as dividends from shares and interest from bonds, as well as the opportunity for some capital growth, that is, to increase the value of your investment, over a period of at least 3 to 5 years.

Investment policy

At least 90% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these Investment Funds, the sub-fund will gain exposure to the following asset classes:

- Up to 35% in the shares of companies;
- At least 45% in bonds, which are loans typically issued by companies and governments (including below investment grade), and cash, including money market instruments, which are shorter term loans;

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)

GENERAL INFORMATION

IFSL Ravenscroft Diverse Income Fund (continued)

Investment policy (continued)

- Up to 20% in real assets, such as property and commodities (for example gold and oil), although there may be prolonged periods where the sub-fund has no exposure to these asset classes; and
- In addition to the above, the Investment Funds may also hold other permitted investments, such as warrants, although this is expected to be minimal.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The Investment Manager will carefully select Investment Funds that best meet the investment objectives of the sub-fund and asset allocation decisions between the types of assets held will be based upon the Manager's view of the risks being assumed and the potential reward.

Shares in companies will include global blue-chip multinational companies (core equity) and sector or geographic investments that will benefit from identifiable trends associated with a growing global population, rising wealth and/or developments in technology (theme equity).

The sub-fund may invest directly in money market instruments for liquidity management purposes.

Whilst the sub-fund itself will not use derivatives (investments whose returns are linked to another asset or other variable factor); the Investment Funds purchased may have the ability to do so 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 0–35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ravenscroft Growth 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 period of at least 5 to 10 years.

Investment policy

At least 90% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these Investment Funds, the sub-fund will gain exposure to the following asset classes:

- Between 40-85% in the shares of companies;
- At least 15% in bonds, which are loans typically issued by companies and governments (including below investment grade), and cash, including money market instruments, which are shorter term loans;
- Up to 20% in real assets, such as property and commodities (for example gold and oil), although there may be prolonged periods where the sub-fund has no exposure to these asset classes; and
- In addition to the above, the Investment Funds may also hold other permitted investments, such as warrants, although this is expected to be minimal.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The Investment Manager will carefully select Investment Funds that best meet the investment objectives of the sub-fund and asset allocation decisions between the types of assets held will be based upon the Manager's view of the risks being assumed and the potential reward.

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)

GENERAL INFORMATION

IFSL Ravenscroft Growth Fund (continued)

Investment policy (continued)

Shares in companies will include global blue-chip multinational companies (core equity) and sector or geographic investments that will benefit from identifiable trends associated with a growing global population, rising wealth and/or developments in technology (theme equity).

The sub-fund may invest directly in money market instruments for liquidity management purposes.

Whilst the sub-fund itself will not use derivatives (investments whose returns are linked to another asset or other variable factor); the Investment Funds purchased may have the ability to do so 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.

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

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.

The following changes occurred on 6 January 2025:

The three sub-funds which commenced wind up are: IFSL Ravenscroft Balanced Fund, IFSL Ravenscroft Diverse Income Fund, and IFSL Ravenscroft Growth Fund.

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.

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

Cross holdings

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

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
28 January 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2024

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK 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 pound.

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

Accounting policies

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

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

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ravenscroft Balanced Fund	5.52%	11.77%	4.47%	18.42%
IA Mixed Investment 20-60% Shares sector	4.49%	11.39%	4.97%	15.38%

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.

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

Performance statement

For the 6 months ended 30 November 2024, the IFSL Ravenscroft Balanced (the sub-fund) B Accumulation shares returned 5.52%, compared to the sub-fund's benchmark*, the Investment Association (IA) Mixed Investment 20-60% Shares sector, which returned 4.49%.

Market review

The last 6 months to 30 November 2024 have been mixed, with broader equity markets positive. It was another period, whereby markets were driven by a select group of companies of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla who are collectively known as the "Magnificent 7".

Whilst the sub-fund does have exposure to these companies, it does not have the same level of allocation as the broad index, so keeping up with the market has been difficult. This is not the first time we have seen such narrowness in the equity market, whereby returns have been limited to a small number of stocks.

Fixed income has performed very well, this in part is due to the heightened interest rate environment we are in, compared to the decade before, and the re-pricing pain for this asset class was felt in 2022, in summary they have some clarity. The sub-fund has very little exposure to this sector and tends to keep duration short when investing in credit, as we try to avoid swings in interest rate expectations.

Sub-fund performance review

With regards to underlying holdings; returns have been driven by the sub-fund's allocation to Sanlam Global Artificial Intelligence, reflective of momentum and positive sentiment surrounding the potential impact of artificial intelligence (AI). The next best performer was Polar Biotechnology highlighting the focus on growth assets over the period.

The worst performing asset was Robeco Smart Materials. Cyclical forces have put funds with a bias towards environment solutions, energy and utilities under short-term pressure but long term the trend is still at play and pricing is disconnected from realities of what they are seeing today.

Portfolio activity

In line with reviews of our core themes over the year, we have recently completed our deep dive of our environmental solutions theme and global equity positions.

Further to the adjustment across the emerging market exposure, we have elected to switch the holding in RobecoSAM Smart Materials with Pictet Global Environmental Opportunities in the Global Themes bucket. The switch is by no means due to any concerns we have with the Fund – and we continue to hold it across other strategies. We simply wish to add broader diversification across the Environmental Solutions allocation and the Pictet fund offers a viable solution. While we believe in the Robeco fund, we believe its investment approach to the more niche parts of the sector would be better served for investors with a higher risk appetite. Pictet's broader exposure to companies in the Environmental Solutions theme reduces volatility by lowering coverage to the more cyclical areas of the sector. North American recycling company, Republic Services and electronic design automation company, Synopsys, provide examples of current holdings.

We have made the decision to sell Guardcap; the decision has not been taken lightly, as the fund has been a positive investment since initiated. However, we have noticed a build-up of flags during more recent periods of performance. Whilst the investment process the team employs has remained the same since buying, we have noticed a couple of stocks in the portfolio which have continued to lag. Following a number of meetings with the managers, we feel that at this time, their sell discipline could have been better and the sale proceeds can be invested for additional growth potential elsewhere.

Given this, the proceeds have been deployed into a new fund Brown Advisory Global Leaders and a fund we have owned previously across portfolios, Fundsmith.

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Investment commentary (continued)

Portfolio activity (continued)

Both holdings sit alongside more defensive global equity income allocations, and together make up a diversified suite of core equity exposures.

Brown Advisory Global Leaders invests in market leading companies from across the world, which are focused on delivering superior customer outcomes, with a view this will be reflected in the share price over time. They are long-term focused with a concentrated portfolio of 30-40 high quality companies displaying strong business models with barriers to entry and a competitive advantage. They have a solid investment process focused on a fundamental, bottom up and research-intensive approach. Holdings include companies such as Microsoft, Alphabet, Mastercard and Unilever with the highest exposures to the Technology and Financials sectors, (predominately payment networks and trading platforms over banks), providing a quality growth bias.

With regards to Fundsmith, well-known for its straight-forward, buy and hold approach to investing. The portfolio is focused on high-quality global companies at attractive valuations. The investment process leads the managers towards companies with repeatable, predictable business such as consumer goods and healthcare companies. For example, L'Oreal, Novo Nordisk and Stryker make up the Top 10 holdings. This is very much in line with our approach and our key long-term themes. The clear, transparent nature of the process and the holdings, has since inception, been backed up with solid performance.

In addition to this change, we have also sold the Polar Global Insurance Fund. At the time of purchase, we were attracted by the insurance sectors lack of sensitivity to inflation, the fact that insurance tends not to be a discretionary spend and is a beneficiary of rising interest rates. It has performed better than expected since purchase and as we now view the sector as fully valued and are concerned that falling interest rates may negatively impact the sector due to falling investment income, the time seems right to sell.

Investment outlook

We see the last few years as a transition period where markets and economies have had to adjust to a return to higher interest rates, more stubborn inflation, and the return of geopolitics. The dust looks to be settling on that transition.

In terms of fixed income, the allocation continues to be focused on investments in short-dated bonds with maturities of less than 5 years and yields* typically ranging between 5% and 9%. The current average yield to maturity is estimated at 6% p.a.

Focusing on the equity side, our long-term view persists that over time our themes in healthcare, technology and innovation, environment solutions and growth of the emerging markets will continue to play out. Currently, with the exception of the US, valuations remain at long-term averages – as such, if nothing changes, equity returns have the potential to track earnings growth, with earnings expectations.

Titan Investment Solutions Limited

21 January 2025

Explanation of terms*

Benchmark – used for comparative purposes.

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	1.4630	0.9912	0.9090	0.4306
Net income paid 31 July		1.2437	0.8793	0.3507
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	1.5570	1.0340	0.9343	0.4376
Net accumulation paid 31 July		1.3104	0.9108	0.3598

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Fundsmith Equity 'I'	775,200
Brown Advisory Global Leaders 'B' Sterling	775,200
Pictet Global Environmental Opportunities 'I dy' GBP	387,700
Prusik Asian Equity Income 'U' Sterling Unhedged	373,100
Lazard Global Equity Franchise 'J' GBP	31,400
Jupiter Dynamic Bond 'I' GBP Hedged	15,800
Rathbone SICAV Ethical Bond 'L' GBP	11,000
Total purchases for the period	2,369,400
<u>Largest sales</u>	<u>Proceeds (£)</u>
GuardCap Global Equity 'I' GBP	642,833
Prusik Asian Equity Income 'U' Sterling Unhedged	544,902
iShares £ Ultrashort Bond UCITS ETF GBP	535,484
Polar Capital Global Insurance 'I' GBP	512,825
RobecoSAM Smart Materials Equities 'G' GBP	386,330
Sanlam Global Artificial Intelligence 'I' GBP	94,300
Guinness Global Equity Income 'Y' GBP	77,100
Lazard Global Equity Franchise 'EA' GBP	69,900
Jupiter Dynamic Bond 'I' GBP Hedged	68,700
Polar Capital Asian Stars 'S' GBP	53,600
Other sales	445,699
Total sales for the period	3,431,673

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	118.46	113.56	116.11	121.56
Return before operating charges*	7.35	8.65	0.78	(3.10)
Operating charges	(0.82)	(1.52)	(1.54)	(1.57)
Return after operating charges*	6.53	7.13	(0.76)	(4.67)
Distributions on income shares	(1.46)	(2.23)	(1.79)	(0.78)
Closing net asset value per share	123.53	118.46	113.56	116.11

* after direct transaction costs of: - - 0.01 0.01

Performance

Return after charges^A 5.51% 6.28% (0.65)% (3.84)%

Other information

Closing net asset value (£)	3,120,097	3,195,410	3,347,970	3,750,205
Closing number of shares	2,525,683	2,697,407	2,948,112	3,229,911
Operating charges	1.35% ^{B,C}	1.31% ^B	1.35%	1.27%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

Prices (pence per share)

Highest share price	125.40	122.00	118.30	127.40
Lowest share price	118.60	110.50	108.60	114.00

B Accumulation shares

Change in net assets per share	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
	pence	pence	pence	pence
Opening net asset value per share	126.09	118.58	119.36	124.13
Return before operating charges*	7.83	9.10	0.81	(3.18)
Operating charges	(0.87)	(1.59)	(1.59)	(1.59)
Return after operating charges*	6.96	7.51	(0.78)	(4.77)
Distributions on accumulation shares	(1.56)	2.34	(1.85)	(0.80)
Retained distributions on accumulation shares	1.56	(2.34)	1.85	0.80
Closing net asset value per share	133.05	126.09	118.58	119.36

* after direct transaction costs of: - - 0.01 0.01

Performance

Return after charges^A 5.52% 6.33% (0.65)% (3.84)%

Other information

Closing net asset value (£)	9,072,475	9,713,696	12,814,313	12,620,037
Closing number of shares	6,818,978	7,703,627	10,806,282	10,573,248
Operating charges	1.35% ^{B,C}	1.31% ^B	1.35%	1.27%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

Prices (pence per share)

Highest share price	133.50	128.50	122.60	130.10
Lowest share price	126.20	115.40	111.60	116.80

^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.

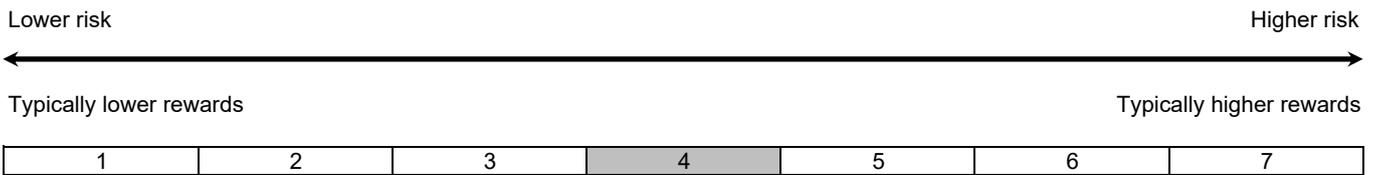
^C These figures have been annualised.

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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are 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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST (31 May 2024 - 10.06%)		
653,517 Rathbone SICAV Ethical Bond 'L' GBP	621,757	5.10
6,352 Titan Hybrid Capital Bond 'B' GBP	616,849	5.06
Total United Kingdom Fixed Interest	<u>1,238,606</u>	<u>10.16</u>
INTERNATIONAL FIXED INTEREST (31 May 2024 - 30.25%)		
66,100 Jupiter Dynamic Bond 'I' GBP Hedged	612,751	5.03
7,284 Muzinich EmergingMarketsShortDuration 'G' GBP Hedged	619,912	5.08
800,761 Royal London Short Duration Global High Yield Bond 'Z'	627,156	5.14
6,876 Schroder Strategic Credit 'C' GBP	628,608	5.16
Total International Fixed Interest	<u>2,488,427</u>	<u>20.41</u>
ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2024 - 6.97%)		
25,910 Polar Capital Asian Stars 'S' GBP	350,046	2.87
2,281 Prusik Asian Equity Income 'U' Sterling Unhedged	355,657	2.92
Total Asia Pacific ex. Japan Equities	<u>705,703</u>	<u>5.79</u>
EMERGING MARKETS EQUITIES (31 May 2024 - 3.07%)		
33,817 Pacific North of South EM Equity Income Opportunities 'I' GBP	372,297	3.05
Total Emerging Markets Equities	<u>372,297</u>	<u>3.05</u>
GLOBAL EQUITIES (31 May 2024 - 23.39%)		
234 BlueBox Global Technology 'I' GBP	388,019	3.18
36,416 Brown Advisory Global Leaders 'B' Sterling	788,761	6.47
104,167 Fundsmith Equity 'I'	761,972	6.25
44,847 Guinness Global Equity Income 'Y' GBP	1,020,367	8.37
4,196 Lazard Global Equity Franchise 'EA' GBP	661,075	5.42
2,760 Lazard Global Equity Franchise 'J' GBP	348,494	2.86
1,122 Pictet Global Environmental Opportunities 'I dy' GBP	380,765	3.12
164,870 Sanlam Global Artificial Intelligence 'I' GBP	639,992	5.25
Total Global Equities	<u>4,989,445</u>	<u>40.92</u>
INFRASTRUCTURE (31 May 2024 - Nil)		
42,318 KBI Global Sustainable Infrastructure 'A' GBP	487,160	4.00
Total Infrastructure	<u>487,160</u>	<u>4.00</u>
SPECIALIST (31 May 2024 - 22.83%)		
7,322 iShares £ Ultrashort Bond UCITS ETF GBP ^A	753,580	6.18
354,464 LF Ruffer Diversified Return 'I' GBP	362,262	2.97
13,370 Polar Capital Biotechnology 'I' Sterling	534,013	4.38
Total Specialist	<u>1,649,855</u>	<u>13.53</u>
Portfolio of investments	11,931,493	97.86
Net other assets	261,079	2.14
Total net assets	<u><u>12,192,572</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	2,369,400
Total sales proceeds, net of transaction charges	3,431,673

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		522,427		(79,469)
Revenue	221,504		198,363	
Expenses	<u>(40,246)</u>		<u>(46,069)</u>	
Net revenue before taxation	181,258		152,294	
Taxation	<u>(24,602)</u>		<u>(19,041)</u>	
Net revenue after taxation		<u>156,656</u>		<u>133,253</u>
Total return before distributions		679,083		53,784
Distributions		(156,656)		(133,253)
Change in net assets attributable to shareholders from investment activities		<u><u>522,427</u></u>		<u><u>(79,469)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 12,909,106		16,162,283
Amounts receivable on issue of shares	21,096		141,288	
Amounts payable on cancellation of shares	<u>(1,366,228)</u>		<u>(3,043,132)</u>	
		(1,345,132)		(2,901,844)
Change in net assets attributable to shareholders from investment activities		522,427		(79,469)
Retained distribution on accumulation shares		106,171		87,195
Closing net assets attributable to shareholders		<u><u>12,192,572</u></u>	^A	<u><u>13,268,165</u></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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT BALANCED FUND**

BALANCE SHEET

as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Current Assets:		
Investments	11,931,493	12,466,036
Debtors	2,416	35,859
Cash and bank balances	450,878	504,172
Total assets	<u>12,384,787</u>	<u>13,006,067</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	36,953	33,549
Other creditors	155,262	63,412
Total liabilities	<u>192,215</u>	<u>96,961</u>
Net assets attributable to shareholders	<u><u>12,192,572</u></u>	<u><u>12,909,106</u></u>

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Global Blue Chip Fund	0.23%	4.94%	10.79%	40.52%
IA Global sector	7.58%	20.83%	16.42%	56.53%

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.

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

In the six months ending 30th November 2024, the IFSL Titan Global Blue Chip Fund (the sub-fund) returned 0.23%, which trailed the sub-fund's benchmark*, the Investment Association (IA) Global sector, which returned 7.58%.

The Global Blue Chip strategy faced a number of challenges through this period:

- The continued dominance of the Magnificent 7, a cohort of businesses we remain significantly under market weight.
- The deterioration of the Chinese economy and the continued mixed signals from US consumer sentiment that placed a cloud over consumer stocks – sectors we are overweight relative to market.
- The time taken to destock within life science equipment makers and the persistence of negative narratives around some of our pharma companies even before RFK Jr was nominated Healthcare Secretary – an area where we are overweight relative to market.

While we do not think our strategy – picking quality businesses trading at attractive valuations - is broken, it has certainly been tested. The environment we have been investing in has the hallmarks of a bull market turning into a bubble with valuations starting to look stretched in certain areas of the market. Narratives are driving price moves greater than fundamentals are able to justify as sustainable. The market is gripped with Artificial Intelligence (AI) and there is no better narrative grist for the raconteur's mill than a technology that can be everything to everyone even if its actual impact is unknowable.

There is currently ample liquidity in the system to support this fledgling bubble, risk appetite is robust and fear of missing out (FOMO) is rising amongst the 'locals'. With the uncertainty of the US election out of the way, a 'surprise' landslide victory for Republican nominee Donald Trump has paved the way for a record inflow of over \$140bn into equity markets through US funds. The 'Trump Bump' towards the end of the reporting period bolstered technology, financials, industrials, energy, and mining. Areas where we have meaningful relative underweights. To say this period has been frustrating is an understatement.

Adding further uncertainty was how the market reacted to cabinet nominations. The one that impacted us the most was RFK Jr's nomination to become the next Health Secretary. RFK is a harsh critic of Big Pharma and Big Food and alleges their unhealthy relationship with government that helps foster a culture of profits over the health and wellness of the American public. He is also a harsh critic of vaccines. His nomination certainly placed a dark cloud over the pharma sector, and especially vaccine businesses which included portfolio holdings GSK and Sanofi.

Despite the challenging backdrop there were some good performances. Oracle has been a beneficiary of the investment going into AI infrastructure with Oracle Cloud Infrastructure struggling to meet pent-up demand. Alnylam's shares surged higher after a pivotal drug trial success. Netflix continued to surprise to the upside as its advertising revenue stream continued to make progress at a time when the competition is really struggling to make ends meet.

It's no surprise that two of our biggest healthcare positions were two of the biggest detractors. Despite beating estimates and raising guidance twice in 2024, GSK warned of lower 2024 vaccine sales after weaker RSV and shingles demand. Whilst Regeneron, after a period of strong performance, gave up all of its year to date gains (and more) after Amgen won a patent battle allowing it to launch a competitor to Eylea – a drug that has been historically important to Regeneron's revenues and thereby closely watched. However, the strategy's biggest detractor over the period was Estee Lauder which continued to struggle with its turnaround as the Chinese consumer – a key market for growth – continued to contract in the midst of an inventory run down and growing economic headwinds.

One stock was added to the strategy over the period with the initiation of ASML, the Dutch builder of semiconductor manufacturing machines. It has a monopoly on the EUV lithography machines required for fabricating the most powerful semiconductors used in AI applications. A cycle downturn in semiconductor investment (outside of AI based products) offered an attractive valuation point to initiate a position. We are wary that this is a very cyclical industry and the downturn may accelerate – especially if investment in AI related products also slows meaningfully. This short-term concern is offset somewhat by the long-term opportunity in semiconductor demand and we are prepared to add to the position if better prices materialise.

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Investment commentary (continued)

Whilst the interim period has been challenging, we are buoyed by the overall quality in our portfolio. A great deal of pain has been experienced, and we believe there are some compelling catalysts on the horizon that could support and grow current share prices, many of which are trading on very attractive valuations. We believe the portfolio continues to offer a compelling risk reward proposition to existing and potential new investors.

Titan Investment Solutions Limited
 21 January 2025

Explanation of terms*

Benchmark – used for performance comparison purposes.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.4202	0.1011	0.1997	0.3209
Net income paid 31 July		1.3738	1.2456	1.2934
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4517	0.1093	0.2116	0.3358
Net accumulation paid 31 July		1.4692	1.3196	1.3520

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Bruker	734,832
Regeneron Pharmaceuticals	602,807
GSK	565,516
ASML Holding	563,983
Bio-Rad Laboratories 'A'	549,748
Solventum	517,605
Edwards Lifesciences	517,584
Stellantis	497,878
Airbnb	481,929
WPP	481,611
Other purchases	6,119,871
Total purchases for the period	11,633,364
<u>Largest sales</u>	<u>Proceeds (£)</u>
Alnylam Pharmaceuticals	401,887
Oracle	152,756
eBay	149,775
Bio-Rad Laboratories 'A'	143,382
Regeneron Pharmaceuticals	142,996
Microsoft	124,561
Sanofi	123,000
Haleon	121,409
Solventum	114,997
Johnson & Johnson	113,446
Other sales	148,118
Total sales for the period	1,736,327

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	161.39	152.02	140.00	141.30
Return before operating charges*	0.89	11.89	14.47	1.32
Operating charges	(0.53)	(1.05)	(1.00)	(1.01)
Return after operating charges*	0.36	10.84	13.47	0.31
Distributions on income shares	(0.42)	(1.47)	(1.45)	(1.61)
Closing net asset value per share	161.33	161.39	152.02	140.00
* after direct transaction costs of:	0.16	0.05	0.08	0.05
Performance				
Return after charges ^A	0.22%	7.13%	9.62%	0.22%
Other information				
Closing net asset value (£)	14,263,900	11,063,720	11,120,023	11,060,053
Closing number of shares	8,841,233	6,855,285	7,314,900	7,899,959
Operating charges	0.66% ^{B,C}	0.65% ^B	0.68%	0.68%
Direct transaction costs	0.20% ^C	0.03%	0.05%	0.04%
Prices (pence per share)				
Highest share price	166.10	174.90	155.80	156.70
Lowest share price	156.40	147.10	131.00	136.30
<u>B Accumulation shares</u>	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	173.90	162.31	148.03	147.75
Return before operating charges*	0.99	12.71	15.35	1.34
Operating charges	(0.58)	(1.12)	(1.07)	(1.06)
Return after operating charges*	0.41	11.59	14.28	0.28
Distributions on accumulation shares	(0.45)	(1.58)	(1.53)	(1.69)
Retained distributions on accumulation shares	0.45	1.58	1.53	1.69
Closing net asset value per share	174.31	173.90	162.31	148.03
* after direct transaction costs of:	0.17	0.06	0.09	0.06
Performance				
Return after charges ^A	0.24%	7.14%	9.65%	0.19%
Other information				
Closing net asset value (£)	12,892,990	4,326,582	2,606,390	1,045,684
Closing number of shares	7,396,558	2,487,945	1,605,852	706,392
Operating charges	0.66% ^{B,C}	0.65% ^B	0.68%	0.68%
Direct transaction costs	0.20% ^C	0.03%	0.05%	0.04%
Prices (pence per share)				
Highest share price	178.90	186.90	165.00	163.90
Lowest share price	168.60	157.00	138.50	142.80

^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.

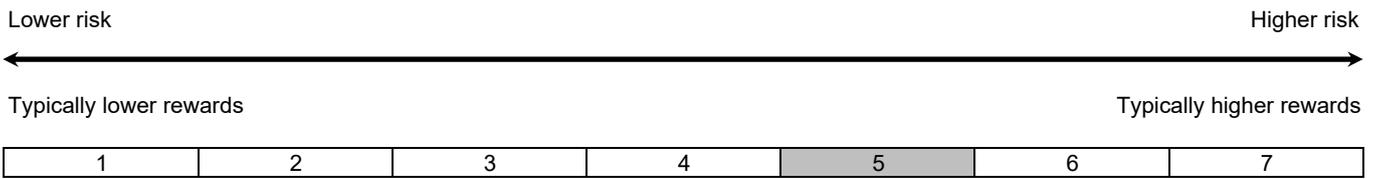
^C These figures have been annualised.

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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are 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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FRANCE (31 May 2024 - 6.73%)		
1,275 LVMH Moët Hennessy Louis Vuitton	625,823	2.30
13,000 Sanofi	995,259	3.67
Total France	<u>1,621,082</u>	<u>5.97</u>
GERMANY (31 May 2024 - 3.74%)		
11,650 Bayerische Motoren Werke	619,701	2.28
Total Germany	<u>619,701</u>	<u>2.28</u>
NETHERLANDS (31 May 2024 - 5.81%)		
950 ASML Holding	507,628	1.87
14,495 Heineken Holding	721,000	2.66
61,315 Stellantis	633,744	2.33
Total Netherlands	<u>1,862,372</u>	<u>6.86</u>
UNITED KINGDOM (31 May 2024 - 13.69%)		
29,935 Diageo	706,167	2.60
85,068 GSK	1,137,785	4.19
186,045 Haleon	696,739	2.57
96,725 WPP	839,766	3.09
Total United Kingdom	<u>3,380,457</u>	<u>12.45</u>
UNITED STATES (31 May 2024 - 63.29%)		
2,200 Adobe Systems	889,650	3.28
8,310 Airbnb	904,719	3.33
2,675 Alnylam Pharmaceuticals	533,694	1.97
3,970 Bio-Rad Laboratories 'A'	1,057,395	3.89
25,505 Bruker	1,172,766	4.32
18,195 eBay	921,464	3.39
14,165 Edwards Lifesciences	803,819	2.96
15,525 Etsy	663,742	2.44
7,670 Johnson & Johnson	938,629	3.46
2,240 Microsoft	745,885	2.75
940 Netflix	649,424	2.39
10,500 Nike 'B'	647,521	2.38
7,840 Oracle	1,128,229	4.15
4,980 PTC	780,344	2.87
1,800 Regeneron Pharmaceuticals	1,069,596	3.94
3,370 Rockwell Automation	782,516	2.88
14,025 Solventum	800,403	2.95
9,600 The Estee Lauder Companies 'A'	559,058	2.06
3,005 Visa 'A'	744,500	2.74
12,025 Walt Disney	1,113,438	4.10
Total United States	<u>16,906,792</u>	<u>62.25</u>
Portfolio of investments	24,390,404	89.81
Net other assets	2,766,486	10.19
Total net assets	<u><u>27,156,890</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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	11,633,364
Total sales proceeds, net of transaction charges	1,736,327

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains		137,303		313,013
Revenue	112,385		70,424	
Expenses	<u>(52,592)</u>		<u>(45,362)</u>	
Net revenue before taxation		59,793		25,062
Taxation	<u>(12,154)</u>		<u>(16,240)</u>	
Net revenue after taxation		<u>47,639</u>		<u>8,822</u>
Total return before distributions		184,942		321,835
Distributions		(47,639)		(8,822)
Change in net assets attributable to shareholders from investment activities		<u>137,303</u>		<u>313,013</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 15,390,302		13,726,413
Amounts receivable on issue of shares	13,185,862		829,418	
Amounts payable on cancellation of shares	<u>(1,589,986)</u>		<u>(844,671)</u>	
		11,595,876		(15,253)
Change in net assets attributable to shareholders from investment activities		137,303		313,013
Retained distribution on accumulation shares		33,409		2,175
Closing net assets attributable to shareholders		<u>27,156,890</u>	^A	<u>14,026,348</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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL TITAN GLOBAL BLUE CHIP FUND (FORMERLY IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND)

BALANCE SHEET

as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Fixed Assets:		
Investments	24,390,404	14,352,538
Current Assets:		
Debtors	1,485,940	80,256
Cash and bank balances	1,574,603	1,088,163
Total assets	<u>27,450,947</u>	<u>15,520,957</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	37,152	94,183
Other creditors	256,905	36,472
Total liabilities	<u>294,057</u>	<u>130,655</u>
Net assets attributable to shareholders	<u><u>27,156,890</u></u>	<u><u>15,390,302</u></u>

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>19.10.2021^A</u>
IFSL Ravenscroft Diverse Income Fund	3.95%	8.20%	1.32%	2.54%
IA Mixed Investment 0-35% Shares sector	4.33%	9.11%	0.86%	1.64%

^A Launch period ended 18 October 2021.

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.

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

Over the period the IFSL Ravenscroft Diverse Income (B Acc class) returned 3.95% modestly lagging the sub-fund's benchmark*, the Investment Association Mixed Investment 0-35% Shares Sector, which returned 4.33%.

Within the portfolio the top performing assets were our equity income positions. Of particular note where the Fidelity Global Dividend (Q income class) which rose 11.3% and the Guinness Global Equity Income (Z distribution class) which rose 9.2%. The Fidelity benefitted from a currency hedge in a period when the US Dollar was strong versus the base currency of the fund (GBP). In a generally strong period for markets the laggards were our lower risk and more defensive positions. Ruffer Total Return International (C accumulation class) returned 1.7% which is a reasonable result from this type of fund in this type of period that favoured risk assets. Our near cash asset, iShares £ Ultrashort Bond ETF, returned 2.6% in line with its underlying yield* to maturity.

We made no changes to the portfolio over the period.

Bond yields continue to look attractive which provides a solid base to future returns. We continue to have a broad and diverse selection of sensibly valued assets and see the strategy as well positioned to deliver on its objective.

Titan Investment Solutions Limited
21 January 2025

Explanation of terms*

Benchmark – used for comparative purposes.

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.6312	0.4983	0.5195	0.0838
Net income paid 30 April		1.2338	1.1844	0.6695
Net income paid 31 July		0.4052	0.3150	0.2091
Net income paid 31 October		1.3420	1.1343	0.9282
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.6927	0.5253	0.5385	0.0838
Net accumulation paid 30 April		1.3116	1.2190	0.6695
Net accumulation paid 31 July		0.4365	0.3275	0.2108
Net accumulation paid 31 October		1.4517	1.1837	0.9365

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	10,701
Royal London Short Duration Global High Yield Bond 'Z'	4,300
Pacific North of South EM Equity Income Opportunities 'I' GBP	4,300
Prusik Asian Equity Income 'U' Sterling Unhedged	2,800
Total purchases for the period	22,101
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	99,989
Royal London Short Duration Global High Yield Bond 'Z'	47,200
Titan Hybrid Capital Bond 'B' GBP	45,700
Schroder Strategic Credit 'C' GBP	45,200
Guinness Global Equity Income 'Y' GBP	38,200
Fidelity Global Dividend 'W' GBP Hedged	37,900
Jupiter Dynamic Bond 'I' GBP Hedged	37,300
Rathbone SICAV Ethical Bond 'L' GBP	35,100
KBI Global Sustainable Infrastructure 'A' GBP	33,000
Candriam Bonds Global High Yield 'R(q)-H' GBP	31,700
Other sales	159,100
Total sales for the period	610,389

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND**

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Period to 31.05.2022^A
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	91.19	89.40	94.93	100.00
Return before operating charges*	4.15	6.20	(1.22)	(3.07)
Operating charges	(0.57)	(1.14)	(1.36)	(1.04)
Return after operating charges*	3.58	5.06	(2.58)	(4.11)
Distributions on income shares	(1.97)	(3.27)	(2.95)	(0.96)
Closing net asset value per share	92.80	91.19	89.40	94.93

* after direct transaction costs of: - - - 0.01

Performance

Return after charges^B 3.93% 5.66% (2.72)% (4.11)%

Other information

Closing net asset value (£) 577,613 1,155,468 1,362,771 1,642,580
 Closing number of shares 622,410 1,267,069 1,524,309 1,730,351
 Operating charges 1.22%^{C,D} 1.26%^D 1.49% 1.72%^C
 Direct transaction costs 0.00% 0.00% 0.00% 0.02%^C

Prices (pence per share)

Highest share price 93.70 92.61 95.12 102.40
 Lowest share price 91.34 87.29 86.31 93.89

B Accumulation shares

Change in net assets per share	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Period to 31.05.2022^A
	pence	pence	pence	pence
Opening net asset value per share	98.66	93.28	95.88	100.00
Return before operating charges*	4.52	6.58	(1.21)	(3.07)
Operating charges	(0.62)	(1.20)	(1.39)	(1.05)
Return after operating charges*	3.90	5.38	(2.60)	(4.12)
Distributions on accumulation shares	(2.14)	(3.46)	(3.02)	(0.96)
Retained distributions on accumulation shares	2.14	3.46	3.02	0.96
Closing net asset value per share	102.56	98.66	93.28	95.88

* after direct transaction costs of: - - - 0.01

Performance

Return after charges^B 3.95% 5.77% (2.71)% (4.12)%

Other information

Closing net asset value (£) 415,613 409,753 775,692 912,607
 Closing number of shares 405,234 415,308 831,584 951,858
 Operating charges 1.22%^{C,D} 1.26%^D 1.49% 1.72%^C
 Direct transaction costs 0.00% 0.00% 0.00% 0.02%^C

Prices (pence per share)

Highest share price 102.70 99.76 95.99 102.50
 Lowest share price 98.80 92.24 88.07 94.62

^A Period from 18 October 2021 being the end of the launch period.

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

^C These figures have been annualised.

^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.

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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND**

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are 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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST (31 May 2024 - 13.53%)		
62,798 Rathbone SICAV Ethical Bond 'L' GBP	59,746	6.02
771 Titan Hybrid Capital Bond 'B' GBP	74,911	7.54
Total United Kingdom Fixed Interest	<u>134,657</u>	<u>13.56</u>
INTERNATIONAL FIXED INTEREST (31 May 2024 - 52.37%)		
301 Candriam Bonds Global High Yield 'R(q)-H' GBP	49,507	4.98
6,975 Jupiter Dynamic Bond 'I' GBP Hedged	64,658	6.51
5,502 M&G (Lux) Global Corporate Bond 'CI-H' Sterling	49,975	5.03
586 Muzinich EmergingMarketsShortDuration 'G' GBP Hedged	49,902	5.02
95,863 Royal London Short Duration Global High Yield Bond 'Z'	75,080	7.56
821 Schroder Strategic Credit 'C' GBP	75,009	7.55
Total International Fixed Interest	<u>364,131</u>	<u>36.65</u>
ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2024 - 2.93%)		
192 Prusik Asian Equity Income 'U' Sterling Unhedged	29,856	3.01
Total Asia Pacific Ex. Japan Equities	<u>29,856</u>	<u>3.01</u>
EMERGING MARKETS EQUITIES (31 May 2024 - 3.01%)		
2,767 Pacific North of South EM Equity Income Opportunities 'I' GBP	30,457	3.07
Total Emerging Markets Equities	<u>30,457</u>	<u>3.07</u>
GLOBAL EQUITIES (31 May 2024 - 15.64%)		
29,181 Fidelity Global Dividend 'W' GBP Hedged	49,667	5.00
2,425 Guinness Global Equity Income 'Y' GBP	55,169	5.56
1,751 Ninety One Global Quality Dividend Growth 'I' Sterling	51,071	5.14
Total Global Equities	<u>155,907</u>	<u>15.70</u>
INFRASTRUCTURE (31 May 2024 - 5.20%)		
4,296 KBI Global Sustainable Infrastructure 'A' GBP	49,457	4.98
Total Infrastructure	<u>49,457</u>	<u>4.98</u>
SPECIALIST (31 May 2024 - 4.97%)		
1,555 iShares £ Ultrashort Bond UCITS ETF GBPA	160,041	16.11
28,083 Ruffer Total Return International 'I' GBP	48,811	4.92
Total Specialist	<u>208,852</u>	<u>21.03</u>
Portfolio of investments	973,317	98.00
Net other assets	19,909	2.00
Total net assets	<u><u>993,226</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	22,101
Total sales proceeds, net of transaction charges	610,389

IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		29,683		(11,194)
Revenue	39,813		44,198	
Expenses	<u>(4,273)</u>		<u>(5,490)</u>	
Net revenue before taxation		<u>35,540</u>		<u>38,708</u>
Taxation		<u>(5,627)</u>		<u>(5,977)</u>
Net revenue after taxation		<u>29,913</u>		<u>32,731</u>
Total return before distributions		59,596		21,537
Distributions		(33,208)		(36,959)
Change in net assets attributable to shareholders from investment activities		<u><u>26,388</u></u>		<u><u>(15,422)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 1,565,221		2,138,463
Amounts receivable on issue of shares	11,280		502	
Amounts payable on cancellation of shares	<u>(618,498)</u>		<u>(608,873)</u>	
		(607,218)		(608,371)
Change in net assets attributable to shareholders from investment activities		26,388		(15,422)
Retained distribution on accumulation shares		8,835		8,792
Closing net assets attributable to shareholders		<u><u>993,226</u></u>	^A	<u><u>1,523,462</u></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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT DIVERSE INCOME FUND**

BALANCE SHEET

as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Current Assets:		
Investments	973,317	1,528,455
Debtors	377	5,604
Cash and bank balances	40,541	48,517
Total assets	<u>1,014,235</u>	<u>1,582,576</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	3,929	5,135
Other creditors	17,080	12,220
Total liabilities	<u>21,009</u>	<u>17,355</u>
Net assets attributable to shareholders	<u><u>993,226</u></u>	<u><u>1,565,221</u></u>

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>19.10.2021^A</u>
IFSL Ravenscroft Growth Fund	4.39%	13.17%	5.52%	7.21%
IA Mixed Investment 40-85% Shares sector	5.41%	14.80%	8.72%	9.96%

^A Launch period ended 18 October 2021.

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.

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

Performance statement

For the 6 months ended 30 November 2024, the IFSL Ravenscroft Growth Fund (the sub-fund) B Accumulation shares returned 4.39%, compared to the sub-fund's benchmark*, the Investment Association (IA) Mixed Investment 40-85% Shares sector, which returned 5.41%.

Market review

The last 6 months to 30 November 2024 have been mixed, the general equity markets were up 11.7% and fixed income up 5.0%. The select group of companies of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla who are collectively known as the "Magnificent 7" drove the market return once again. An equally weighted portfolio of these stocks alone would have returned 25.6%.

Whilst the sub-fund does have exposure to these companies, it is in no way near the weight these companies are in the broad index, so keeping up from a global equity fund point of view has been difficult. This is not the first time we have seen such narrowness in the equity market, whereby returns have been limited to a small number of stocks, regarding technology, but you do have to go back to 2019, where it was Apple who dominated the market, not Nvidia.

Fixed income has performed very well, this in part is due to the heightened interest rate environment we are in, compared to the decade before, and the re-pricing pain for this asset class was felt in 2022, in summary they have some clarity. The sub-fund has very little exposure to this sector and tends to keep duration short when investing in credit, as we try to avoid swings in interest rate expectations.

Sub-fund performance review

With regards to underlying holdings; returns have been driven by the sub-fund's allocation to Sanlam Global Artificial Intelligence, reflective of momentum and positive sentiment surrounding the potential impact of artificial intelligence (AI). The next best performer was Regnan Water and Waste, highlighting the importance of these sectors in our everyday life.

The worst performing asset was Schroder Global Energy Transition. Cyclical forces have put the sector through short term pressure but long term the trend is still at play and pricing is disconnected from realities of what they are seeing today. The second worst performer was Schroder Global Energy. These two holdings are viewed as an energy blend, as you would expect them to act differently in market conditions, to some extent it looks as if the negative correlation has broken down and the holdings just viewed as price takers, not matter what colour the energy is.

Portfolio activity

A number of changes took place over the period:

We made the decision to sell Guardcap during the summer; the decision was not taken lightly, as the fund has been a positive investment since initiated. However, we have noticed a build-up of flags during more recent periods of performance. Whilst the investment process the team employs has remained the same since buying, we have noticed a couple of stocks in the portfolio which have continued to lag. Following a number of meetings with the managers, we feel that at this time, their sell discipline could have been better and the sale proceeds can be invested for additional growth potential elsewhere.

Given this, the proceeds have been deployed into new funds, Brown Advisory Global Leaders and Guinness Global Innovators.

Brown Advisory Global Leaders invests in market leading companies from across the world, which are focused on delivering superior customer outcomes, with a view this will be reflected in the share price over time. They are long-term focused with a concentrated portfolio of 30-40 high quality companies displaying strong business models with barriers to entry and a competitive advantage. They have a solid investment process focused on a fundamental, bottom up and research-intensive approach. Holdings include companies such as Microsoft, Alphabet, Mastercard and Unilever with the highest exposures to the Technology and Financials sectors, (predominately payment networks and trading platforms over banks), providing a quality growth bias.

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Investment commentary (continued)

Portfolio activity (continued)

The Guinness Global Innovators fund looks to provide its investors with long-term capital appreciation through investment into companies that are positioned to benefit from advances in technology, communications and globalisation. Their investment process is split into two stages, first being Universe Creation where the trends and themes driving growth are identified, followed by stock selection where companies are subjected to a thorough due diligence process. Their themes cover a diverse range of sectors, and currently include networking, cyber security, smart devices and e-commerce to name a few. Names such as Salesforce, Meta, Thermo Fisher and Paypal.

These holdings sit alongside core equity funds, Lazard and Fundsmith to ensure the portfolio holds a diversified suite of core equity exposures.

Conclusion

The last 6 months have been extremely busy from a trading and portfolio construction point of view. We have spent an enormous amount of time ensuring that the exposures within the sub fund offer the best exposures to the ever-changing markets in which we are trying to navigate.

Investment outlook

Whilst this period continues to reflect a transition period where markets and economies have had to adjust to a return to higher interest rates, more stubborn inflation and the return of a tense geopolitical landscape, we are starting to see more stability.

Titan Investment Solutions Limited
21 January 2025

Explanation of terms*

Benchmark – used for comparative purposes.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.8594	0.2395	-	N/A
Net income paid 31 July		0.6679	0.1281	-
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8750	0.2402	-	N/A
Net accumulation paid 31 July		0.7090	0.1301	-

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Guinness Global Innovators 'Y' GBP	261,400
Brown Advisory Global Leaders 'B' Sterling	261,400
Pictet Global Environmental Opportunities 'I dy' GBP	188,400
iShares £ Ultrashort Bond UCITS ETF GBP	40,091
Schroder International Selection Global Energy 'C' GBP	13,200
Lazard Global Equity Franchise 'J' GBP	9,700
Schroder International Selection Global Energy Transition 'C' GBP	7,800
Pacific North of South EM Equity Income Opportunities 'I' GBP	5,800
Polar Capital Healthcare Opportunities 'I' Sterling	4,700
Total purchases for the period	792,491
<u>Largest sales</u>	<u>Proceeds (£)</u>
GuardCap Global Equity 'I' GBP	352,561
RobecoSAM Smart Materials Equities 'G' GBP	191,113
Lazard Global Equity Franchise 'J' GBP	191,100
Fundsmith Equity 'I'	172,100
iShares £ Ultrashort Bond UCITS ETF GBP	128,361
Sanlam Global Artificial Intelligence 'I' GBP	103,500
Polar Capital Healthcare Opportunities 'I' Sterling	100,600
Brown Advisory Global Leaders 'B' Sterling	94,400
Guinness Global Innovators 'Y' GBP	85,900
Regnan Sustainable Water and Waste 'Y' GBP	69,200
Other sales	524,466
Total sales for the period	2,013,301

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Period to 31.05.2022^A
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	101.66	95.17	94.78	100.00
Return before operating charges*	5.08	8.84	2.14	(4.24)
Operating charges	(0.73)	(1.44)	(1.62)	(0.98)
Return after operating charges*	4.35	7.40	0.52	(5.22)
Distributions on income shares	(0.86)	(0.91)	(0.13)	-
Closing net asset value per share	105.15	101.66	95.17	94.78

* after direct transaction costs of: - - - 0.01

Performance

Return after charges^B 4.28% 7.78% 0.55% (5.22)%

Other information

Closing net asset value (£)	1,073,217	1,632,084	2,825,738	5,062,755
Closing number of shares	1,020,668	1,605,500	2,969,128	5,341,625
Operating charges	1.41% ^{C,D}	1.49% ^D	1.71%	1.62% ^C
Direct transaction costs	0.00%	0.00%	0.00%	0.02% ^C

Prices (pence per share)

Highest share price	106.90	104.90	99.12	103.60
Lowest share price	99.77	91.27	88.87	91.58

B Accumulation shares

Change in net assets per share	Year to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Period to 31.05.2022^A
	pence	pence	pence	pence
Opening net asset value per share	102.76	95.30	94.78	100.00
Return before operating charges*	5.16	8.91	2.14	(4.24)
Operating charges	(0.74)	(1.45)	(1.62)	(0.98)
Return after operating charges*	4.42	7.46	0.52	(5.22)
Distributions on accumulation shares	(0.88)	(0.95)	(0.13)	-
Retained distributions on accumulation shares	0.88	0.95	0.13	-
Closing net asset value per share	107.18	102.76	95.30	94.78

* after direct transaction costs of: - - - 0.01

Performance

Return after charges^B 4.30% 7.83% 0.55% (5.22)%

Other information

Closing net asset value (£)	1,544,580	2,128,219	2,082,102	1,652,275
Closing number of shares	1,441,084	2,071,070	2,184,785	1,743,299
Operating charges	1.41% ^{C,D}	1.49% ^D	1.71%	1.62% ^C
Direct transaction costs	0.00%	0.00%	0.00%	0.02% ^C

Prices (pence per share)

Highest share price	108.10	105.40	99.12	103.60
Lowest share price	100.90	91.39	88.87	91.58

^A The launch period of the sub-fund ran from 20 September 2021 to 18 October 2021 where shares were available at 100 pence. The first valuation point was on 19 October 2021.

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

^C These figures have been annualised.

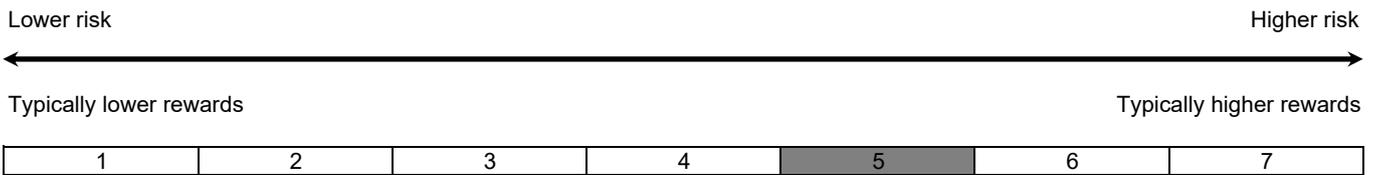
^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are 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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (31 May 2024 - 17.68%)		
164,991 Royal London Short Duration Global High Yield Bond 'Z'	129,221	4.94
1,413 Schroder Strategic Credit 'C' GBP	129,157	4.93
Total International Fixed Interest	<u>258,378</u>	<u>9.87</u>
ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2024 - 3.03%)		
5,539 Polar Capital Asian Stars 'S' GBP	74,836	2.86
Total Asia Pacific ex. Japan Equities	<u>74,836</u>	<u>2.86</u>
GLOBAL EQUITIES (31 May 2024 - 47.09%)		
80 BlueBox Global Technology 'I' GBP	132,937	5.08
8,571 Brown Advisory Global Leaders 'B' Sterling	185,638	7.09
25,341 Fundsmith Equity 'I'	185,366	7.08
4,777 Guinness Global Innovators 'Y' GBP	185,717	7.09
1,453 Lazard Global Equity Franchise 'J' GBP	183,551	7.01
392 Pictet Global Environmental Opportunities 'I dy' GBP	133,079	5.08
112,569 Regnan Sustainable Water and Waste 'Y' GBP	133,845	5.11
50,351 Sanlam Global Artificial Intelligence 'I' GBP	195,452	7.47
8,910 Schroder International Selection Global Energy 'C' GBP	119,537	4.57
1,338 Schroder International Selection Global Energy Transition 'C' GBP	108,108	4.13
Total Global Equities	<u>1,563,230</u>	<u>59.71</u>
EMERGING MARKETS EQUITIES (31 May 2024 - 11.08%)		
470 Ashmore SICAV Emerging Markets Frontier Equity 'Inst' USD	83,670	3.20
344 Aubrey Global Emerging Markets Opportunities 'RC1' GBP	79,322	3.03
11,914 Pacific North of South EM Equity Income Opportunities 'I' GBP	131,162	5.01
Total Emerging Markets Equities	<u>294,154</u>	<u>11.24</u>
SPECIALIST (31 May 2024 - 18.91%)		
1,883 iShares £ Ultrashort Bond UCITS ETF GBPA	193,798	7.40
2,802 Polar Capital Healthcare Opportunities 'I' Sterling	176,374	6.74
Total Specialist	<u>370,172</u>	<u>14.14</u>
Portfolio of investments	2,560,770	97.82
Net other assets	57,027	2.18
Total net assets	<u><u>2,617,797</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	792,491
Total sales proceeds, net of transaction charges	2,013,301

**IFSL TITAN UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		98,849		(32,803)
Revenue	39,580		27,790	
Expenses	<u>(9,453)</u>		<u>(16,036)</u>	
Net revenue before taxation		<u>30,127</u>		<u>11,754</u>
Taxation		<u>-</u>		<u>63</u>
Net revenue after taxation		<u>30,127</u>		<u>11,817</u>
Total return before distributions		128,976		(20,986)
Distributions		(30,127)		(11,817)
Change in net assets attributable to shareholders from investment activities		<u>98,849</u>		<u>(32,803)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 3,760,303		4,907,840
Amounts receivable on issue of shares	15,749		9,766	
Amounts payable on cancellation of shares	<u>(1,269,712)</u>		<u>(959,562)</u>	
		(1,253,963)		(949,796)
Change in net assets attributable to shareholders from investment activities		98,849		(32,803)
Retained distribution on accumulation shares		12,608		4,973
Closing net assets attributable to shareholders		<u>2,617,797</u>	^A	<u>3,930,214</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 UCITS OEIC (FORMERLY IFSL RAVENSCROFT OEIC)
IFSL RAVENSCROFT GROWTH FUND**

BALANCE SHEET

as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Current Assets:		
Investments	2,560,770	3,677,371
Debtors	904	4,381
Cash and bank balances	69,286	94,639
Total assets	<u>2,630,960</u>	<u>3,776,391</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	8,772	10,724
Other creditors	4,391	5,364
Total liabilities	<u>13,163</u>	<u>16,088</u>
Net assets attributable to shareholders	<u><u>2,617,797</u></u>	<u><u>3,760,303</u></u>

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Email. ifslclientsupport@ifslfunds.com

Website. www.ifslfunds.com

Fax. (01204) 533 045

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Investment Fund Services