

# IFSL Titan OEIC

**Interim Report and Unaudited Financial Statements**  
for the six month period ended 30 April 2023

## **IFSL TITAN OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD) and Registrar**

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke - appointed 30 January 2023  
Helen Derbyshire  
Helen Redmond  
Sally Helston - appointed 12 August 2022  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

Titan Asset Management Limited  
101 Wigmore Street  
London  
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

#### **Depository**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

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

## IFSL TITAN OEIC

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## IFSL TITAN OEIC

### AUTHORISED STATUS

IFSL TITAN OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000783. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 2 November 2009 with the Product Reference Number (PRN) 504576.

The Company currently has eight sub-funds: ACUMEN Portfolio 3; ACUMEN Portfolio 4; ACUMEN Portfolio 5; ACUMEN Portfolio 6, ACUMEN Portfolio 7; ACUMEN Portfolio 8; ACUMEN Income Portfolio; and IFSL Titan Equity Growth Fund.

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

### GENERAL INFORMATION

#### ACUMEN Portfolio 3

##### Investment objective

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

##### Investment policy

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

The sub-fund will aim to maintain a risk rating classification of 3. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk). The independent risk rating is separate to the Synthetic Risk and Reward Indicator.

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

- Between 65% and 100% in bonds and cash.
- Up to 35% in shares of companies.
- Up to 15% in 'alternatives', such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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

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

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

##### Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## GENERAL INFORMATION

### ACUMEN Portfolio 4

#### Investment objective

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

#### Investment policy

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

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

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

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

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

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

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

#### Assessing performance

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

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

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

## IFSL TITAN OEIC

### GENERAL INFORMATION

#### ACUMEN Portfolio 5

##### Investment objective

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

##### Investment policy

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

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

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

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

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

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

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

##### Assessing performance

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

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

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

## IFSL TITAN OEIC

### GENERAL INFORMATION

#### ACUMEN Portfolio 6

##### Investment objective

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

##### Investment policy

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

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

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

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

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

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

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

##### Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

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

## GENERAL INFORMATION

### ACUMEN Portfolio 7

#### Investment objective

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

#### Investment policy

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

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

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

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

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

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

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

#### Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

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



## IFSL TITAN OEIC

### GENERAL INFORMATION

#### ACUMEN Portfolio 8

##### Investment objective

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

##### Investment policy

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

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

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

- Between 60% and 100% in shares of companies.
- Up to 40% in bonds and cash.
- Up to 30% in alternatives, such as property, commodities (for example gold and oil) and regulated funds employing a hedge fund type strategy.
- The sub-fund may also be exposed to other asset classes including, money market instruments (which are short term loans) and other permitted investments, although this is expected to be minimal.

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

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

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

##### Assessing performance

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

The sub-fund's investment policy puts it in the IA Flexible sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## IFSL TITAN OEIC

### GENERAL INFORMATION

#### ACUMEN Income Portfolio

##### Investment objective

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

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

##### Investment policy

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

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

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

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

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

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

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

##### Performance target

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

##### Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector. You may wish to assess the sub-fund's performance compared to the performance of this sector. However, unlike the sub-fund, investors should note that not all funds in this IA sector have an income mandate, (where the fund prioritises income over an increase in capital), as detailed above. As such, the sub-fund's focus on maintaining income may lead to deviation from the benchmark from a performance perspective.

## IFSL TITAN OEIC

### GENERAL INFORMATION

#### IFSL Titan Equity Growth Fund

##### Investment objective

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

##### Investment policy

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

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

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

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

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

##### Investment strategy

The Investment Manager's style is biased towards the 'quality/growth' approach to stock selection which is where the Investment Manager invests in shares of companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company. Whilst their approach is focused on quality/growth orientated companies that display these characteristics over time, the Investment Manager will also choose shares of companies that display such characteristics on a temporary basis but are perceived to be good value.

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

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

##### Assessing performance

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

The sub-fund's investment policy puts it in the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## **IFSL TITAN OEIC**

### **GENERAL INFORMATION**

#### **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.

#### **Changes in prospectus**

On 13 March 2023: the name of the company changed from ACUMEN OEIC to IFSL Titan OEIC; and IFSL Titan Equity Growth sub-fund was launched.

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

#### **Important information**

We intend to terminate the ACUMEN Portfolio 3 sub-fund and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements for this sub-fund. Accordingly, the financial statements of the ACUMEN Portfolio 3 sub-fund have been prepared on a breakup basis.

#### **Cross holdings**

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

**AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS**

for the six month period ended 30 April 2023

All the Acumen Portfolios delivered positive performance, however, underperformed their Investment Association sectors (IA) over the 6 month rolling period, during what has proven to be an extremely volatile period in markets. In November, we were concerned that the market was mispricing the delayed impacts of monetary policy on the real economy (the period between the time a monetary or fiscal policy change is implemented and the time an economic impact is felt). We, therefore, decided to increase the defensiveness within our portfolios. As our concerns grew over some of the core services components of inflation globally being stickier than anticipated, we reduced our exposure to the growth factor and added to our defensive positioning.

Our defensive bias detracted from relative performance in January as there was a significant rotation out of defensive stocks into cyclicals (companies that make or sell discretionary items and services that are in demand when the economy is doing well and less so when the economy declines) with the Nasdaq Composite posting its best January performance since 2001. We have maintained our defensive stance in the portfolios and did not make any notable portfolio changes from January to April. Within fixed income, we maintain our exposure to government bonds and a preference for investment grade over high yield (investment grade tends to be less risky than high yield and usually delivers a lower return) during what has been a particularly volatile period in fixed income markets with evolving interest rate expectations, banking failures and stubborn inflation. Our decision to not hold any direct financials or banks exchange traded funds (ETF) benefitted the portfolios on a relative basis in March given the banking fallout with three US regional banks failing as well as the collapse of Credit Suisse. These events reaffirmed our view to maintain a cautious stance in the portfolios.

Titan Asset Management Limited  
20 June 2023

**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  
29 June 2023

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the six month period ended 30 April 2023

**Basis for preparation**

The interim financial statements have been prepared in compliance with FRS102 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 thousand pound.

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

**Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2022 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 28 April 2023.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 3	2.35%	(5.61)%	(5.30)%	(6.01)%
IA Mixed Investment 0-35% Shares	3.77%	(3.72)%	2.05%	3.67%

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

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

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

**Investment commentary**

The performance of Acumen Portfolio 3 was positive over the period and the Class X Shares returned 2.35% net of fees. The fund is invested in a total of 20 listed ETFs. The portfolio is structured to provide multi asset, global investment exposure with wide diversification across equity, bond, and commodity markets.

The average allocation by regional exposure at the end of the period was as follows, 47% North America, 20.5% United Kingdom, 12% Europe excluding the UK, 13% Asia excluding Japan, 3.5% Japan and 4% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Government Bonds 35%, Corporate Bonds 17%, Emerging market Bonds 11.5%, Developed market Equities 24.5%, Emerging market Equities 2%, Commodities 5% and Cash 5%.

The fund is actively managed and aims to maintain a risk rating classification of 3. The Fund's investment policy puts it in the IA Mixed Investment 0-35% shares sector which can be used for performance comparison purposes. The portfolio is structured to provide multi asset, global investment exposure with wide diversification across equity, bond, and commodity markets.

Titan Asset Management Limited  
20 June 2023

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.9531	0.8817	0.2694	N/A <sup>B</sup>
Net accumulation paid 31 December		0.6815	-	2.2196

<sup>B</sup> On 7 April 2021, the distribution frequency of ACUMEN Portfolio 3 increased from once to twice per year.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	256,717
VanEck Gold Miners UCITS ETF 'A' USD	66,431
iShares FTSE 100 UCITS ETF GBP	66,314
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	38,165
Total purchases for the period	427,627

<u>Largest sales</u>	<u>Proceeds (£'000)</u>
iShares Global Govt Bond UCITS ETF USD	545,348
iShares S&P 500 Information Technology Sector UCITS ETF USD	253,020
UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	199,824
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	181,231
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	173,046
iShares S&P 500 Health Care Sector UCITS ETF USD	149,193
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	138,658
iShares \$ Short Duration Corp Bond UCITS ETF USD	124,509
iShares Edge MSCI World Quality Factor UCITS ETF USD	92,782
SPDR S&P Global Dividend Aristocrats UCITS ETF	73,313
Other sales	293,872
Total sales for the period	2,224,796



**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**COMPARATIVE TABLE**

<b>X Accumulation shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	89.42	102.63	99.92	101.28
Return before operating charges*	2.68	(12.07)	3.85	(0.29)
Operating charges	(0.52)	(1.14)	(1.14)	(1.07)
Return after operating charges*	2.16	(13.21)	2.71	(1.36)
Distributions on accumulation shares	(0.95)	(1.56)	(0.27)	(2.22)
Retained distributions on accumulation shares	0.95	1.56	0.27	2.22
Closing net asset value per share	91.58	89.42	102.63	99.92

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>A</sup> 2.42% (12.87)% 2.71% (1.34)%

**Other information**

Closing net asset value (£)	6,346,746	8,256,501	13,831,379	19,205,193
Closing number of shares	6,930,088	9,233,876	13,476,721	19,219,661
Operating charges	1.16% <sup>B,C</sup>	1.17% <sup>B</sup>	1.12% <sup>B</sup>	1.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	93.03	104.27	103.63	103.86
Lowest share price	89.49	88.62	100.20	90.30

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has changed from 3 to 4.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BONDS</b> (31 October 2022 - 22.34%)		
97,395 iShares \$ Short Duration Corp Bond UCITS ETF USD	427,605	6.74
65,587 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	311,003	4.90
71,486 iShares JP Morgan \$ EM Corp Bond UCITS ETF USD	315,632	4.97
31,272 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	341,932	5.39
<b>Total Corporate Bonds</b>	<b>1,396,172</b>	<b>22.00</b>
<b>GOVERNMENT BONDS</b> (31 October 2022 - 40.30%)		
49,055 iShares \$ Treasury Bond 20+yr UCITS ETF USD	195,220	3.08
6,924 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	718,705	11.32
100,632 iShares China CNY Bond UCITS ETF USD	423,609	6.67
10,530 iShares Global Govt Bond UCITS ETF USD	791,540	12.47
29,426 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	487,736	7.68
<b>Total Government Bonds</b>	<b>2,616,810</b>	<b>41.22</b>
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 11.61%)		
3,551 iShares Edge MSCI World Quality Factor UCITS ETF USD	145,191	2.29
2,708 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	168,692	2.66
17,221 iShares MSCI China A UCITS ETF USD	67,234	1.06
7,692 SPDR S&P Global Dividend Aristocrats UCITS ETF	186,383	2.94
36,474 Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	245,908	3.87
<b>Total Overseas Equities</b>	<b>813,408</b>	<b>12.82</b>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 8.80%)		
10,458 iShares Physical Gold ETC USD	324,036	5.11
4,334 Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	132,626	2.09
6,333 VanEck Gold Miners UCITS ETF 'A' USD	188,006	2.96
<b>Total Commodity Equities</b>	<b>644,668</b>	<b>10.16</b>
<b>SPECIALIST EQUITIES</b> (31 October 2022 - 7.29%)		
21,038 iShares S&P 500 Health Care Sector UCITS ETF USD	171,666	2.70
<b>Total Specialist Equities</b>	<b>171,666</b>	<b>2.70</b>
<b>UNITED KINGDOM EQUITIES</b> (31 October 2022 - 4.13%)		
1,358 iShares FTSE 100 UCITS ETF GBP	194,194	3.06
26,031 iShares UK Dividend UCITS ETF GBP	187,866	2.96
<b>Total United Kingdom Equities</b>	<b>382,060</b>	<b>6.02</b>
<b>Portfolio of investments</b>	<b>6,024,784</b>	<b>94.93</b>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 October 2022 - 0.79%)		
BNP Paribas Sell EUR 810,000 for GBP 718,169 - 26 May 2023	3,663	0.06
BNP Paribas Sell USD 2,940,000 for GBP 2,369,355 - 26 May 2023	11,844	0.18
<b>Net unrealised gains</b>	<b>15,507</b>	<b>0.24</b>
<b>Portfolio of investments and derivative positions</b>	<b>6,040,291</b>	<b>95.17</b>
<b>Net other assets (excluding derivative positions)</b>	<b>306,455</b>	<b>4.83</b>
<b>Total net assets</b>	<b>6,346,746</b>	<b>100.00</b>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 there was no collateral deposited (31 October 2022: £290,000).

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**PORTFOLIO STATEMENT**

as at 30 April 2023

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

	£
Total purchases costs, including transaction charges	427,627
Total sales proceeds, net of transaction charges	2,224,796

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		118,126		(804,922)
Revenue	104,312		169,578	
Expenses	(32,588)		(56,224)	
Net revenue before taxation	<u>71,724</u>		<u>113,354</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>71,724</u>		<u>113,354</u>
Total return before distributions		189,850		(691,568)
Distributions		(71,724)		(113,354)
Change in net assets attributable to shareholders from investment activities		<u><u>118,126</u></u>		<u><u>(804,922)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		8,256,501		13,831,379
Amounts receivable on issue of shares	215,548		692,207	
Amounts payable on cancellation of shares	<u>(2,309,478)</u>		<u>(2,329,118)</u>	
		(2,093,930)		(1,636,911)
Change in net assets attributable to shareholders from investment activities		118,126		(804,922)
Retained distribution on accumulation shares		66,049		104,500
Closing net assets attributable to shareholders		<u><u>6,346,746</u></u>		<sup>A</sup> <u><u>11,494,046</u></u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 3**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Current Assets:</b>		
Investment assets	6,040,291	7,865,017
Debtors	-	7,643
Cash and bank balances	358,681	424,184
Total assets	<u>6,398,972</u>	<u>8,296,844</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	52,226	40,343
Total liabilities	<u>52,226</u>	<u>40,343</u>
<b>Net assets attributable to shareholders</b>	<u><u>6,346,746</u></u>	<u><u>8,256,501</u></u>

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 4	2.29%	(5.42)%	8.06%	6.33%
IA Mixed Investment 20-60% Shares	4.69%	(2.64)%	10.47%	9.11%

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

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

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

**Investment commentary**

The performance of Acumen Portfolio 4 was positive over the period and the Class X Shares returned 2.29% net of fees. The fund is invested in a total of 20 listed ETFs.

The average allocation by regional exposure at the end of the period was as follows, 44.5% North America, 28.5% United Kingdom, 11.5% Europe excluding the UK, 9% Asia excluding Japan, 3.5% Japan and 3% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Government Bonds 18%, Corporate Bonds 13.5%, Emerging market Bonds 6%, Developed market Equities 45.5%, Emerging market Equities 2.5%, Commodities 5% and Cash 9.5%.

The fund is actively managed and aims to maintain a risk rating classification of 4. The Fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector which can be used for performance comparison purposes. The portfolio is structured to provide multi asset, global investment exposure with wide diversification across equity, bond, and commodity markets.

Titan Asset Management Limited  
20 June 2023

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.1511	0.6292	0.1673	N/A <sup>B</sup>
Net accumulation paid 31 December		0.8357	0.0910	0.5098

<sup>B</sup> On 7 April 2021, the distribution frequency of ACUMEN Portfolio 4 increased from once to twice per year.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	4,069,382
iShares FTSE 100 UCITS ETF GBP	2,988,311
VanEck Gold Miners UCITS ETF 'A' USD	2,457,732
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1,045,298
iShares Global Govt Bond UCITS ETF USD	1,037,459
SPDR S&P Global Dividend Aristocrats UCITS ETF	612,492
iShares S&P 500 Health Care Sector UCITS ETF USD	571,779
iShares \$ Short Duration Corp Bond UCITS ETF USD	506,387
iShares Physical Gold ETC USD	470,646
UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	427,449
Other purchases	2,970,267
Total purchases for the period	17,157,202
<u>Largest sales</u>	<u>Proceeds (£'000)</u>
iShares S&P 500 Information Technology Sector UCITS ETF USD	4,205,482
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	2,499,142
iShares Global Govt Bond UCITS ETF USD	1,967,148
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1,487,605
iShares Edge MSCI World Quality Factor UCITS ETF USD	793,652
iShares Asia Pacific Dividend UCITS ETF USD	786,128
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	396,418
Total sales for the period	12,135,575

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**COMPARATIVE TABLE**

<b>X Accumulation shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	129.33	145.02	131.40	130.82
Return before operating charges*	3.67	(14.23)	15.12	1.95
Operating charges	(0.68)	(1.46)	(1.50)	(1.37)
Return after operating charges*	2.99	(15.69)	13.62	0.58
Distributions on accumulation shares	(1.15)	(1.46)	(0.26)	(0.51)
Retained distributions on accumulation shares	1.15	1.46	0.26	0.51
Closing net asset value per share	132.32	129.33	145.02	131.40

\* after direct transaction costs of: - - 0.01 0.01

**Performance**

Return after charges<sup>A</sup> 2.31% (10.82)% 10.37% 0.44%

**Other information**

Closing net asset value (£)	115,034,895	103,216,692	124,592,337	111,963,013
Closing number of shares	86,936,211	79,809,026	85,912,751	85,209,778
Operating charges	1.03% <sup>B,C</sup>	1.05% <sup>B</sup>	1.05% <sup>B</sup>	1.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

**Prices (pence per share)**

Highest share price	134.83	148.28	146.72	137.34
Lowest share price	129.30	127.54	132.21	107.56

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.



**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BONDS</b> (31 October 2022 - 16.55%)		
1,316,322 iShares \$ Short Duration Corp Bond UCITS ETF USD	5,779,206	5.02
952,120 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	4,514,807	3.93
759,095 iShares JP Morgan \$ EM Corp Bond UCITS ETF USD	3,351,626	2.91
468,800 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	5,125,922	4.46
<b>Total Corporate Bonds</b>	<b>18,771,561</b>	<b>16.32</b>
<b>GOVERNMENT BONDS</b> (31 October 2022 - 23.93%)		
343,501 iShares \$ Treasury Bond 20+yr UCITS ETF USD	1,367,004	1.19
36,703 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	3,809,738	3.31
871,839 iShares China CNY Bond UCITS ETF USD	3,669,991	3.19
160,840 iShares Global Govt Bond UCITS ETF USD	12,090,343	10.51
216,456 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	3,587,758	3.12
<b>Total Government Bonds</b>	<b>24,524,834</b>	<b>21.32</b>
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 20.61%)		
118,804 iShares Edge MSCI World Quality Factor UCITS ETF USD	4,857,586	4.22
117,895 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	7,344,139	6.38
218,092 iShares MSCI China A UCITS ETF USD	851,475	0.74
280,129 SPDR S&P Global Dividend Aristocrats UCITS ETF	6,787,737	5.90
577,146 Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	3,891,118	3.38
<b>Total Overseas Equities</b>	<b>23,732,055</b>	<b>20.62</b>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 13.01%)		
184,161 iShares Physical Gold ETC USD	5,706,132	4.96
111,579 Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	3,414,469	2.97
196,476 VanEck Gold Miners UCITS ETF 'A' USD	5,832,721	5.07
<b>Total Commodity Equities</b>	<b>14,953,322</b>	<b>13.00</b>
<b>SPECIALIST EQUITIES</b> (31 October 2022 - 10.69%)		
818,686 iShares S&P 500 Health Care Sector UCITS ETF USD	6,680,336	5.81
<b>Total Specialist Equities</b>	<b>6,680,336</b>	<b>5.81</b>
<b>UNITED KINGDOM EQUITIES</b> (31 October 2022 - 10.59%)		
77,743 iShares FTSE 100 UCITS ETF GBP	11,117,249	9.67
629,875 iShares UK Dividend UCITS ETF GBP	4,545,808	3.95
<b>Total United Kingdom Equities</b>	<b>15,663,057</b>	<b>13.62</b>
<b>Portfolio of investments</b>		<b>104,325,165</b>
<b>Counterparty</b>		<b>90.69</b>
<b>Forward Currency Exchange Contracts</b> (31 October 2022 - 0.56%)		
BNP Paribas Sell EUR 12,140,000 for GBP 10,763,666 - 26 May 2023	54,900	0.05
BNP Paribas Sell USD 28,260,000 for GBP 22,774,821 - 26 May 2023	113,847	0.10
<b>Net unrealised gains</b>	<b>168,747</b>	<b>0.15</b>
<b>Portfolio of investments and derivative positions</b>		<b>104,493,912</b>
<b>Net other assets (excluding derivative positions)</b>		<b>10,540,983</b>
<b>Total net assets</b>		<b>115,034,895</b>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 the collateral deposited was £680,000 (31 October 2022: £3,070,000).

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**PORTFOLIO STATEMENT**

as at 30 April 2023

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

£

Total purchases costs, including transaction charges

17,157,202

Total sales proceeds, net of transaction charges

12,135,575

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,531,398		(4,889,379)
Revenue	1,306,076		1,008,442	
Expenses	(416,352)		(478,109)	
Net revenue before taxation	<u>889,724</u>		<u>530,333</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>889,724</u>		<u>530,333</u>
Total return before distributions		2,421,122		(4,359,046)
Distributions		(889,724)		(530,333)
Change in net assets attributable to shareholders from investment activities		<u>1,531,398</u>		<u>(4,889,379)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 103,216,692		124,592,337
Amounts receivable on issue of shares	23,399,772		4,517,582	
Amounts payable on cancellation of shares	<u>(14,113,690)</u>		<u>(9,223,611)</u>	
		9,286,082		(4,706,029)
Change in net assets attributable to shareholders from investment activities		1,531,398		(4,889,379)
Retained distribution on accumulation shares		1,000,723		519,579
Closing net assets attributable to shareholders		<u>115,034,895</u>		<sup>A</sup> <u>115,516,508</u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 4**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	104,493,912	99,023,486
<b>Current Assets:</b>		
Cash and bank balances	12,004,967	4,514,095
Total assets	<u>116,498,879</u>	<u>103,537,581</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	-	109,533
Other creditors	1,463,984	211,356
Total liabilities	<u>1,463,984</u>	<u>320,889</u>
<b>Net assets attributable to shareholders</b>	<u>115,034,895</u>	<u>103,216,692</u>

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 5	2.45%	(5.44)%	15.15%	12.72%
IA Mixed Investment 20-60% Shares	4.69%	(2.64)%	10.47%	9.11%

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

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

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

**Investment commentary**

The performance of Acumen Portfolio 5 was positive over the period and the Class X Shares returned 2.45% net of fees. The fund is invested in a total of 20 listed ETFs.

The average allocation by regional exposure at the end of the period was as follows, 47% North America, 27% United Kingdom, 11.5% Europe excluding the UK, 8.5% Asia excluding Japan, 3.5% Japan and 2.5% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Government Bonds 14.5%, Corporate Bonds 14.5%, Emerging market Bonds 3.5%, Developed market Equities 51.5%, Emerging market Equities 3.5%, Commodities 5% and Cash 7.5%.

The fund is actively managed and aims to maintain a risk rating classification of 5. The Fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited  
20 June 2023

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.1945	0.5867	0.1305	N/A <sup>B</sup>
Net accumulation paid 31 December		0.8842	0.1944	0.4065

<sup>B</sup> On 7 April 2021, the distribution frequency of ACUMEN Portfolio 5 increased from once to twice per year.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	8,356,350
iShares FTSE 100 UCITS ETF GBP	6,698,883
VanEck Gold Miners UCITS ETF 'A' USD	5,115,157
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	3,653,655
iShares Global Govt Bond UCITS ETF USD	2,659,377
iShares \$ Short Duration Corp Bond UCITS ETF USD	1,912,790
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,676,201
iShares S&P 500 Health Care Sector UCITS ETF USD	1,635,772
iShares Edge MSCI World Quality Factor UCITS ETF USD	1,408,415
UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	1,326,714
Other purchases	7,003,821
Total purchases for the period	41,447,135
<u>Largest sales</u>	<u>Proceeds (£'000)</u>
iShares S&P 500 Information Technology Sector UCITS ETF USD	7,669,323
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	4,900,192
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	3,282,347
iShares Asia Pacific Dividend UCITS ETF USD	2,634,312
iShares Edge MSCI World Quality Factor UCITS ETF USD	749,380
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	748,594
Total sales for the period	19,984,148

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**COMPARATIVE TABLE**

<b>X Accumulation shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	143.75	159.89	140.47	137.10
Return before operating charges*	4.28	(14.54)	21.07	4.85
Operating charges	(0.75)	(1.60)	(1.65)	(1.48)
Return after operating charges*	3.53	(16.14)	19.42	3.37
Distributions on accumulation shares	(1.19)	(1.47)	(0.37)	(0.41)
Retained distributions on accumulation shares	1.19	1.47	0.37	0.41
Closing net asset value per share	147.28	143.75	159.89	140.47

\* after direct transaction costs of: - - 0.01 0.01

**Performance**

Return after charges<sup>A</sup> 2.46% (10.09)% 13.82% 2.46%

**Other information**

Closing net asset value (£)	201,444,807	175,222,588	191,394,074	159,900,839
Closing number of shares	136,777,891	121,893,837	119,702,539	113,832,081
Operating charges	1.03% <sup>B,C</sup>	1.04% <sup>B</sup>	1.06% <sup>B</sup>	1.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	149.72	163.91	161.58	145.48
Lowest share price	143.68	141.73	141.55	109.79

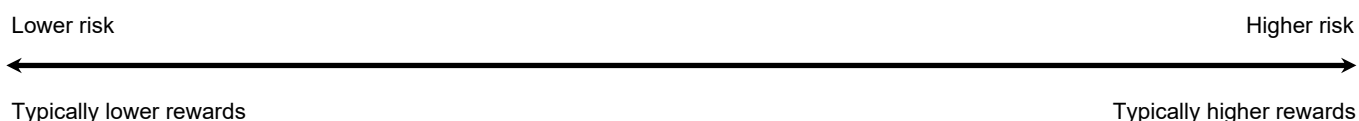
<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



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

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BONDS</b> (31 October 2022 - 16.24%)		
3,117,284 iShares \$ Short Duration Corp Bond UCITS ETF USD	13,686,186	6.79
1,233,414 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	5,848,659	2.90
779,036 iShares JP Morgan \$ EM Corp Bond UCITS ETF USD	3,439,672	1.71
911,286 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	9,964,123	4.95
<b>Total Corporate Bonds</b>	<b>32,938,640</b>	<b>16.35</b>
<b>GOVERNMENT BONDS</b> (31 October 2022 - 16.44%)		
328,442 iShares \$ Treasury Bond 20+yr UCITS ETF USD	1,307,075	0.65
35,096 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	3,642,933	1.81
894,452 iShares China CNY Bond UCITS ETF USD	3,765,180	1.87
258,487 iShares Global Govt Bond UCITS ETF USD	19,430,468	9.65
286,996 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	4,756,959	2.36
<b>Total Government Bonds</b>	<b>32,902,615</b>	<b>16.34</b>
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 23.84%)		
249,951 iShares Edge MSCI World Quality Factor UCITS ETF USD	10,219,844	5.07
265,558 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	16,542,643	8.21
770,631 iShares MSCI China A UCITS ETF USD	3,008,698	1.49
480,600 SPDR S&P Global Dividend Aristocrats UCITS ETF	11,645,300	5.78
1,183,834 Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	7,981,409	3.96
<b>Total Overseas Equities</b>	<b>49,397,894</b>	<b>24.51</b>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 13.87%)		
311,303 iShares Physical Gold ETC USD	9,645,560	4.79
210,363 Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	6,437,393	3.20
411,132 VanEck Gold Miners UCITS ETF 'A' USD	12,205,146	6.06
<b>Total Commodity Equities</b>	<b>28,288,099</b>	<b>14.05</b>
<b>SPECIALIST EQUITIES</b> (31 October 2022 - 11.00%)		
1,468,344 iShares S&P 500 Health Care Sector UCITS ETF USD	11,981,432	5.95
<b>Total Specialist Equities</b>	<b>11,981,432</b>	<b>5.95</b>
<b>UNITED KINGDOM EQUITIES</b> (31 October 2022 - 11.48%)		
152,945 iShares FTSE 100 UCITS ETF GBP	21,871,135	10.86
1,195,387 iShares UK Dividend UCITS ETF GBP	8,627,108	4.28
<b>Total United Kingdom Equities</b>	<b>30,498,243</b>	<b>15.14</b>
<b>Portfolio of investments</b>		<b>186,006,923</b>
		<b>92.34</b>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 October 2022 - 0.50%)		
BNP Paribas Sell EUR 18,940,000 for GBP 16,792,738 - 26 May 2023	85,652	0.04
BNP Paribas Sell USD 51,120,000 for GBP 41,197,765 - 26 May 2023	205,939	0.10
<b>Net unrealised gains</b>	<b>291,591</b>	<b>0.14</b>
<b>Portfolio of investments and derivative positions</b>		<b>186,298,514</b>
<b>Net other assets (excluding derivative positions)</b>		<b>15,146,293</b>
<b>Total net assets</b>		<b>201,444,807</b>
		<b>100.00</b>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 the collateral deposited was £4,490,000 (31 October 2022: £4,490,000).

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



**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**PORTFOLIO STATEMENT**

as at 30 April 2023

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

£

Total purchases costs, including transaction charges

41,447,135

Total sales proceeds, net of transaction charges

19,984,148

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,876,648		(5,683,233)
Revenue	2,206,353		1,447,285	
Expenses	(721,453)		(744,913)	
Net revenue before taxation	<u>1,484,900</u>		<u>702,372</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,484,900</u>		<u>702,372</u>
Total return before distributions		4,361,548		(4,980,861)
Distributions		(1,484,900)		(702,372)
Change in net assets attributable to shareholders from investment activities		<u><u>2,876,648</u></u>		<u><u>(5,683,233)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 175,222,588		192,423,001
Amounts receivable on issue of shares	36,153,608		13,251,607	
Amounts payable on cancellation of shares	<u>(14,441,881)</u>		<u>(16,446,449)</u>	
		21,711,727		(3,194,842)
Change in net assets attributable to shareholders from investment activities		2,876,648		(5,683,233)
Retained distribution on accumulation shares		1,633,844		694,071
Closing net assets attributable to shareholders		<u><u>201,444,807</u></u>		<sup>A</sup> <u><u>184,238,997</u></u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 5**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	186,298,514	163,604,731
<b>Current Assets:</b>		
Debtors	-	334,643
Cash and bank balances	16,366,473	11,490,197
Total assets	<u>202,664,987</u>	<u>175,429,571</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	<u>1,220,180</u>	<u>206,983</u>
Total liabilities	<u>1,220,180</u>	<u>206,983</u>
<b>Net assets attributable to shareholders</b>	<u><u>201,444,807</u></u>	<u><u>175,222,588</u></u>

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 6	1.97%	(6.29)%	21.41%	18.25%
IA Mixed Investment 40-85% Shares	5.29%	(1.81)%	19.14%	19.35%

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

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

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

**Investment commentary**

The performance of Acumen Portfolio 6 was positive over the period and the Class X Shares returned 1.97% net of fees. The fund is invested in a total of 20 listed ETFs.

The average allocation by regional exposure at the end of the period was as follows, 50.5% North America, 28.5% United Kingdom, 7% Europe excluding the UK, 9.5% Asia excluding Japan, 2.5% Japan and 2% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Government Bonds 7.5%, Corporate Bonds 6%, Emerging market Bonds 2%, Developed market Equities 65%, Emerging market Equities 5.5%, Commodities 4.5% and Cash 9.5%.

The fund is actively managed and aims to maintain a risk rating classification of 6. The Fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited  
20 June 2023

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.2623	0.5358	-	N/A <sup>B</sup>
Net accumulation paid 31 December		1.1127	0.1559	0.2779

<sup>B</sup> On 7 April 2021, the distribution frequency of ACUMEN Portfolio 6 increased from once to twice per year.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	14,447,106
iShares FTSE 100 UCITS ETF GBP	8,783,653
VanEck Gold Miners UCITS ETF 'A' USD	6,485,808
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,384,210
iShares MSCI China A UCITS ETF USD	5,039,108
SPDR S&P Global Dividend Aristocrats UCITS ETF	3,867,536
iShares S&P 500 Health Care Sector UCITS ETF USD	3,467,180
iShares Edge MSCI World Quality Factor UCITS ETF USD	3,176,291
iShares UK Dividend UCITS ETF GBP	1,966,541
iShares Physical Gold ETC USD	1,782,480
Other purchases	7,945,620
Total purchases for the period	63,345,533
<u>Largest sales</u>	<u>Proceeds (£'000)</u>
iShares S&P 500 Information Technology Sector UCITS ETF USD	15,285,092
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	8,379,929
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	4,509,153
iShares Asia Pacific Dividend UCITS ETF USD	4,208,641
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	1,301,045
Other sales	-
Total sales for the period	33,683,860

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**COMPARATIVE TABLE**

<b>X Accumulation shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	151.05	166.92	141.99	137.42
Return before operating charges*	3.76	(14.17)	26.66	6.08
Operating charges	(0.80)	(1.70)	(1.73)	(1.51)
Return after operating charges*	2.96	(15.87)	24.93	4.57
Distributions on accumulation shares	(1.26)	(1.65)	(0.16)	(0.28)
Retained distributions on accumulation shares	1.26	1.65	0.16	0.28
Closing net asset value per share	154.01	151.05	166.92	141.99

\* after direct transaction costs of: - - 0.01 0.01

**Performance**

Return after charges<sup>A</sup> 1.96% (9.51)% 17.55% 3.33%

**Other information**

Closing net asset value (£)	283,593,088	236,589,322	259,180,529	211,505,709
Closing number of shares	184,137,561	156,634,432	155,276,322	148,953,529
Operating charges	1.04% <sup>B,C</sup>	1.05% <sup>B</sup>	1.07% <sup>B</sup>	1.11%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	157.24	172.10	168.03	147.87
Lowest share price	150.85	148.19	143.22	106.67

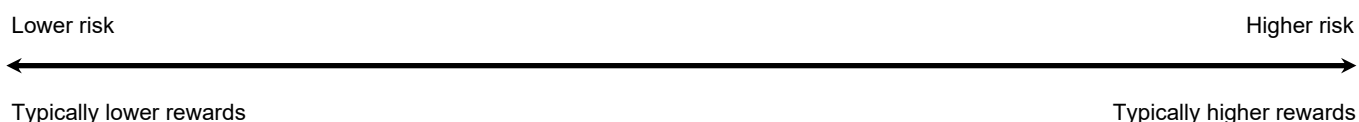
<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



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

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BONDS</b> (31 October 2022 - 7.29%)		
2,484,973 iShares \$ Short Duration Corp Bond UCITS ETF USD	10,910,075	3.85
312,136 iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	1,480,101	0.52
687,627 iShares JP Morgan \$ EM Corp Bond UCITS ETF USD	3,036,074	1.07
414,026 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	4,527,016	1.60
<b>Total Corporate Bonds</b>	<b>19,953,266</b>	<b>7.04</b>
<b>GOVERNMENT BONDS</b> (31 October 2022 - 9.16%)		
327,417 iShares \$ Treasury Bond 20+yr UCITS ETF USD	1,302,995	0.46
34,986 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	3,631,515	1.28
789,477 iShares China CNY Bond UCITS ETF USD	3,323,290	1.17
166,511 iShares Global Govt Bond UCITS ETF USD	12,516,632	4.41
247,955 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	4,109,854	1.45
<b>Total Government Bonds</b>	<b>24,884,286</b>	<b>8.77</b>
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 33.40%)		
543,888 iShares Edge MSCI World Quality Factor UCITS ETF USD	22,238,161	7.84
471,842 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	29,392,878	10.36
2,360,098 iShares MSCI China A UCITS ETF USD	9,214,295	3.25
1,069,911 SPDR S&P Global Dividend Aristocrats UCITS ETF	25,924,750	9.14
2,046,535 Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	13,797,739	4.87
<b>Total Overseas Equities</b>	<b>100,567,823</b>	<b>35.46</b>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 16.06%)		
421,906 iShares Physical Gold ETC USD	13,072,536	4.61
328,006 Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	10,037,428	3.54
625,706 VanEck Gold Miners UCITS ETF 'A' USD	18,575,137	6.55
<b>Total Commodity Equities</b>	<b>41,685,101</b>	<b>14.70</b>
<b>SPECIALIST EQUITIES</b> (31 October 2022 - 16.40%)		
3,002,884 iShares S&P 500 Health Care Sector UCITS ETF USD	24,503,013	8.64
<b>Total Specialist Equities</b>	<b>24,503,013</b>	<b>8.64</b>
<b>UNITED KINGDOM EQUITIES</b> (31 October 2022 - 13.03%)		
221,512 iShares FTSE 100 UCITS ETF GBP	31,676,216	11.17
1,888,731 iShares UK Dividend UCITS ETF GBP	13,630,972	4.81
<b>Total United Kingdom Equities</b>	<b>45,307,188</b>	<b>15.98</b>
<b>Portfolio of investments</b>	<b>256,900,677</b>	<b>90.59</b>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 October 2022 - 0.35%)		
BNP Paribas Sell EUR 12,190,000 for GBP 10,807,998 - 26 May 2023	55,127	0.01
BNP Paribas Sell USD 53,250,000 for GBP 42,914,339 - 26 May 2023	214,520	0.08
<b>Net unrealised gains</b>	<b>269,647</b>	<b>0.09</b>
<b>Portfolio of investments and derivative positions</b>	<b>257,170,324</b>	<b>90.68</b>
<b>Net other assets (excluding derivative positions)</b>	<b>26,422,764</b>	<b>9.32</b>
<b>Total net assets</b>	<b>283,593,088</b>	<b>100.00</b>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 the collateral deposited was £990,000 (31 October 2022: £5,540,000).

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**PORTFOLIO STATEMENT**

as at 30 April 2023

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

	£
Total purchases costs, including transaction charges	63,345,533
Total sales proceeds, net of transaction charges	33,683,860



**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,435,846		(5,102,743)
Revenue	3,051,329		1,859,667	
Expenses	(986,704)		(1,016,461)	
Net revenue before taxation	<u>2,064,625</u>		<u>843,206</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,064,625</u>		<u>843,206</u>
Total return before distributions		4,500,471		(4,259,537)
Distributions		(2,064,625)		(843,206)
Change in net assets attributable to shareholders from investment activities		<u><u>2,435,846</u></u>		<u><u>(5,102,743)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 236,589,322		259,180,529
Amounts receivable on issue of shares	54,374,843		15,845,649	
Amounts payable on cancellation of shares	<u>(12,131,333)</u>		<u>(15,084,583)</u>	
		42,243,510		761,066
Change in net assets attributable to shareholders from investment activities		2,435,846		(5,102,743)
Retained distribution on accumulation shares		2,324,410		833,732
Closing net assets attributable to shareholders		<u><u>283,593,088</u></u>	<sup>A</sup>	<u><u>255,672,584</u></u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 6**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	257,170,324	226,406,371
<b>Current Assets:</b>		
Debtors	514,862	162,998
Cash and bank balances	26,152,880	10,434,593
Total assets	<u>283,838,066</u>	<u>237,003,962</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	-	126
Other creditors	244,978	414,514
Total liabilities	<u>244,978</u>	<u>414,640</u>
<b>Net assets attributable to shareholders</b>	<u><u>283,593,088</u></u>	<u><u>236,589,322</u></u>

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 7	1.79%	(6.29)%	24.03%	17.82%
IA Mixed Investment 40-85% Shares	5.29%	(1.81)%	19.14%	19.35%

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

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

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

**Investment commentary**

The performance of Acumen Portfolio 7 was positive over the period and the Class X Shares returned 1.79% net of fees. The fund is invested in a total of 17 listed ETFs.

The average allocation by regional exposure at the end of the period was as follows, 51.5% North America, 27.5% United Kingdom, 6% Europe excluding the UK, 11% Asia excluding Japan, 2.5% Japan and 1.5% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Government Bonds 5%, Corporate Bonds 3.5%, Developed market Equities 70%, Emerging market Equities 8%, Commodities 5% and Cash 8.5%.

The fund is actively managed and aims to maintain a risk rating classification of 7. The Fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited  
20 June 2023

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.0123	0.4753	-	N/A <sup>B</sup>
Net accumulation paid 31 December		0.8442	0.1962	1.7557

<sup>B</sup> On 7 April 2021, the distribution frequency of ACUMEN Portfolio 7 increased from once to twice per year.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	5,066,607
VanEck Gold Miners UCITS ETF 'A' USD	1,884,995
iShares FTSE 100 UCITS ETF GBP	1,788,381
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1,620,918
iShares MSCI China A UCITS ETF USD	660,612
Total purchases for the period	11,021,513
<u>Largest sales</u>	<u>Proceeds (£'000)</u>
iShares S&P 500 Information Technology Sector UCITS ETF USD	4,480,320
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	3,483,203
iShares Asia Pacific Dividend UCITS ETF USD	3,026,914
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	732,374
Total sales for the period	11,722,811

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**COMPARATIVE TABLE**

<b>X Accumulation shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	123.54	136.28	115.05	111.97
Return before operating charges*	2.86	(11.34)	22.68	4.34
Operating charges	(0.66)	(1.40)	(1.45)	(1.26)
Return after operating charges*	2.20	(12.74)	21.23	3.08
Distributions on accumulation shares	(1.01)	(1.32)	(0.20)	(1.76)
Retained distributions on accumulation shares	1.01	1.32	0.20	1.76
Closing net asset value per share	125.74	123.54	136.28	115.05

\* after direct transaction costs of: - - 0.01 0.01

**Performance**

Return after charges<sup>A</sup> 1.78% (9.35)% 18.45% 2.75%

**Other information**

Closing net asset value (£)	78,714,938	79,923,057	86,170,743	74,057,111
Closing number of shares	62,601,558	64,691,508	63,230,014	64,372,220
Operating charges	1.06% <sup>B,C</sup>	1.06% <sup>B</sup>	1.11% <sup>B</sup>	1.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

**Prices (pence per share)**

Highest share price	128.84	140.67	136.89	120.01
Lowest share price	123.08	121.90	116.21	84.58

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

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

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BONDS</b> (31 October 2022 - 3.28%)		
402,788 iShares \$ Short Duration Corp Bond UCITS ETF USD	1,768,409	2.25
75,087 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	821,011	1.04
<b>Total Corporate Bonds</b>	<b>2,589,420</b>	<b>3.29</b>
<b>GOVERNMENT BONDS</b> (31 October 2022 - 5.10%)		
80,762 iShares \$ Treasury Bond 20+yr UCITS ETF USD	321,402	0.41
8,629 iShares \$ Treasury Bond 3-7yr UCITS ETF USD	895,682	1.14
26,972 iShares Global Govt Bond UCITS ETF USD	2,027,485	2.58
47,552 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	788,174	1.00
<b>Total Government Bonds</b>	<b>4,032,743</b>	<b>5.13</b>
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 36.79%)		
137,325 iShares Edge MSCI World Quality Factor UCITS ETF USD	5,614,861	7.13
156,967 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	9,778,086	12.42
1,175,536 iShares MSCI China A UCITS ETF USD	4,589,528	5.83
313,850 SPDR S&P Global Dividend Aristocrats UCITS ETF	7,604,822	9.66
719,789 Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	4,852,818	6.17
<b>Total Overseas Equities</b>	<b>32,440,115</b>	<b>41.21</b>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 16.72%)		
131,862 iShares Physical Gold ETC USD	4,085,675	5.19
102,842 Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	3,147,105	4.00
187,083 VanEck Gold Miners UCITS ETF 'A' USD	5,553,874	7.06
<b>Total Commodity Equities</b>	<b>12,786,654</b>	<b>16.25</b>
<b>SPECIALIST EQUITIES</b> (31 October 2022 - 16.04%)		
919,440 iShares S&P 500 Health Care Sector UCITS ETF USD	7,502,471	9.53
<b>Total Specialist Equities</b>	<b>7,502,471</b>	<b>9.53</b>
<b>UK EQUITIES</b> (31 October 2022 - 12.51%)		
64,917 iShares FTSE 100 UCITS ETF GBP	9,283,132	11.79
519,710 iShares UK Dividend UCITS ETF GBP	3,750,747	4.76
<b>Total UK Equities</b>	<b>13,033,879</b>	<b>16.55</b>
<b>Portfolio of investments</b>		<b>72,385,282</b>
<b>Portfolio of investments and derivative positions</b>		<b>92.03</b>
<b>Net other assets (excluding derivative positions)</b>		<b>7.97</b>
<b>Total net assets</b>		<b>100.00</b>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 October 2022 - 0.26%)		
BNP Paribas Sell EUR 2,720,000 for GBP 2,411,629 - 26 May 2023	12,301	0.02
BNP Paribas Sell USD 11,300,000 for GBP 9,106,705 - 26 May 2023	45,522	0.05
<b>Net unrealised gains</b>	<b>57,823</b>	<b>0.07</b>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 the collateral deposited was £260,000 (31 October 2022: £1,580,000).

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**PORTFOLIO STATEMENT**

as at 30 April 2023

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

	£
Total purchases costs, including transaction charges	11,021,513
Total sales proceeds, net of transaction charges	11,722,811

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		785,364		(1,596,106)
Revenue	961,345		623,905	
Expenses	(316,396)		(331,198)	
Net revenue before taxation	<u>644,949</u>		<u>292,707</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>644,949</u>		<u>292,707</u>
Total return before distributions		1,430,313		(1,303,399)
Distributions		(644,949)		(292,707)
Change in net assets attributable to shareholders from investment activities		<u><u>785,364</u></u>		<u><u>(1,596,106)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 79,923,057		86,170,743
Amounts receivable on issue of shares	1,789,902		4,736,822	
Amounts payable on cancellation of shares	<u>(4,417,096)</u>		<u>(6,799,473)</u>	
		(2,627,194)		(2,062,651)
Change in net assets attributable to shareholders from investment activities		785,364		(1,596,106)
Retained distribution on accumulation shares		633,711		293,346
Closing net assets attributable to shareholders		<u><u>78,714,938</u></u>		<sup>A</sup> <u><u>82,805,332</u></u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.



**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 7**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	72,443,105	72,487,681
<b>Current Assets:</b>		
Debtors	77,519	48,472
Cash and bank balances	6,624,244	7,470,788
Total assets	<u>79,144,868</u>	<u>80,006,941</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	429,930	83,884
Total liabilities	<u>429,930</u>	<u>83,884</u>
<b>Net assets attributable to shareholders</b>	<u><u>78,714,938</u></u>	<u><u>79,923,057</u></u>

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 8**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 8	1.80%	(7.21)%	25.89%	16.87%
IA Flexible Investment	4.88%	(1.38)%	22.26%	20.95%

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

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

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

**Investment commentary**

The performance of Acumen Portfolio 8 was positive over the period and the Class X Shares returned 1.80% net of fees. The fund is invested in a total of 11 listed ETFs.

The average allocation by regional exposure at the end of the period was as follows, 51% North America, 26.5% United Kingdom, 5% Europe excluding the UK, 14% Asia excluding Japan, 2% Japan and 1.5% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Developed market Equities 77%, Emerging market Equities 10.5%, Commodities 7% and Cash 5.5%.

The fund is actively managed and aims to maintain a risk rating classification of 8. The Fund's investment policy puts it in the IA Flexible sector which can be used for performance comparison purposes.

Titan Asset Management Limited  
20 June 2023

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 8**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 June	1.1648	0.6195	-	N/A <sup>B</sup>
Net accumulation paid 31 December		1.0643	0.2396	2.7651

<sup>B</sup> On 7 April 2021, the distribution frequency of ACUMEN Portfolio 8 increased from once to twice per year.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	2,808,942
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1,134,989
VanEck Gold Miners UCITS ETF 'A' USD	734,189
iShares FTSE 100 UCITS ETF GBP	733,492
Total purchases for the period	5,411,612

<u>Largest sales</u>	<u>Proceeds (£'000)</u>
iShares Asia Pacific Dividend UCITS ETF USD	2,119,529
iShares S&P 500 Information Technology Sector UCITS ETF USD	2,112,214
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	1,892,671
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1,112,967
SPDR S&P Global Dividend Aristocrats UCITS ETF	550,648
Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	298,430
Total sales for the period	8,086,459

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 8**

**COMPARATIVE TABLE**

<b>X Accumulation shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	121.93	135.74	113.56	111.21
Return before operating charges*	2.89	(12.34)	23.72	3.65
Operating charges	(0.68)	(1.47)	(1.54)	(1.30)
Return after operating charges*	2.21	(13.81)	22.18	2.35
Distributions on accumulation shares	(1.16)	(1.68)	(0.24)	(2.77)
Retained distributions on accumulation shares	1.16	1.68	0.24	2.77
Closing net asset value per share	124.14	121.93	135.74	113.56

\* after direct transaction costs of: - - 0.01 0.01

**Performance**

Return after charges<sup>A</sup> 1.81% (10.17)% 19.53% 2.11%

**Other information**

Closing net asset value (£)	27,639,606	29,997,266	37,018,307	32,516,762
Closing number of shares	22,265,052	24,601,775	27,270,781	28,634,636
Operating charges	1.11% <sup>B,C</sup>	1.12% <sup>B</sup>	1.18% <sup>B</sup>	1.20%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%

**Prices** (pence per share)

Highest share price	127.78	140.59	136.85	119.92
Lowest share price	121.42	120.81	114.83	81.04

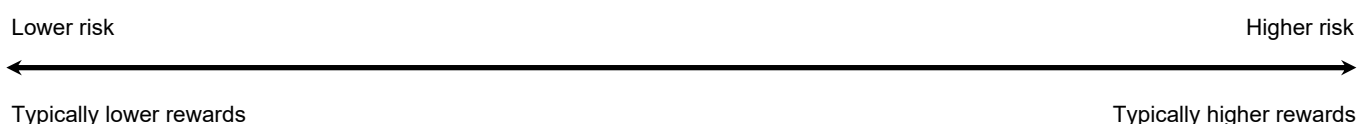
<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



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

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

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 8**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 43.85%)		
47,146 iShares Edge MSCI World Quality Factor UCITS ETF USD	1,927,677	6.98
57,966 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	3,610,928	13.07
561,337 iShares MSCI China A UCITS ETF USD	2,191,572	7.93
110,212 SPDR S&P Global Dividend Aristocrats UCITS ETF	2,670,520	9.66
399,092 Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	2,690,678	9.73
Total Overseas Equities	<u>13,091,375</u>	<u>47.37</u>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 21.04%)		
62,000 iShares Physical Gold ETC	1,921,037	6.95
38,757 Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF	1,186,017	4.29
73,307 VanEck Gold Miners UCITS ETF 'A' USD	2,176,242	7.87
Total Commodity Equities	<u>5,283,296</u>	<u>19.11</u>
<b>SPECIALIST EQUITIES</b> (31 October 2022 - 16.25%)		
301,193 iShares S&P 500 Health Care Sector UCITS ETF USD	2,457,683	8.89
Total Specialist Equities	<u>2,457,683</u>	<u>8.89</u>
<b>UNITED KINGDOM EQUITIES</b> (31 October 2022 - 13.78%)		
25,435 iShares FTSE 100 UCITS ETF GBP	3,637,205	13.16
241,089 iShares UK Dividend UCITS ETF GBP	1,739,939	6.30
Total United Kingdom Equities	<u>5,377,144</u>	<u>19.46</u>
<b>Portfolio of investments</b>	<u>26,209,498</u>	<u>94.83</u>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 October 2022 - 0.17%)		
BNP Paribas Sell EUR 500,000 for GBP 443,314 - 26 May 2023	2,261	0.01
BNP Paribas Sell USD 2,780,000 for GBP 2,683,725 - 26 May 2023	11,200	0.03
<b>Net unrealised gains</b>	<u>13,461</u>	<u>0.04</u>
<b>Portfolio of investments and derivative positions</b>	<u>26,222,959</u>	<u>94.87</u>
<b>Net other assets (excluding derivative positions)</b>	<u>1,416,647</u>	<u>5.13</u>
<b>Total net assets</b>	<u><u>27,639,606</u></u>	<u><u>100.00</u></u>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 there was no collateral deposited (31 October 2022: £330,000).

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

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

	£
Total purchases costs, including transaction charges	5,411,612
Total sales proceeds, net of transaction charges	8,086,459

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 8**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		283,774		(676,987)
Revenue	390,099		306,778	
Expenses	<u>(118,237)</u>		<u>(143,450)</u>	
Net revenue before taxation	271,862		163,328	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>271,862</u>		<u>163,328</u>
Total return before distributions		555,636		(513,659)
Distributions		(271,862)		(163,328)
Change in net assets attributable to shareholders from investment activities		<u>283,774</u>		<u>(676,987)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 29,997,266		37,018,307
Amounts receivable on issue of shares	1,028,228		1,503,768	
Amounts payable on cancellation of shares	<u>(3,929,020)</u>		<u>(3,038,017)</u>	
		(2,900,792)		(1,534,249)
Change in net assets attributable to shareholders from investment activities		283,774		(676,987)
Retained distribution on accumulation shares		259,358		161,979
Closing net assets attributable to shareholders		<u>27,639,606</u>	<sup>A</sup>	<u>34,969,050</u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

**IFSL TITAN OEIC  
ACUMEN PORTFOLIO 8**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	26,222,959	28,521,388
<b>Current Assets:</b>		
Debtors	-	3,482
Cash and bank balances	1,529,987	1,517,440
Total assets	<u>27,752,946</u>	<u>30,042,310</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	113,340	45,044
Total liabilities	<u>113,340</u>	<u>45,044</u>
<b>Net assets attributable to shareholders</b>	<u><u>27,639,606</u></u>	<u><u>29,997,266</u></u>

**IFSL TITAN OEIC  
ACUMEN INCOME PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 April 2023

**Performance to 30 April 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Income Portfolio	3.24%	(1.85)%	15.01%	5.65%
IA Mixed Investment 20-60% Shares	4.69%	(2.64)%	10.47%	9.11%

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

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

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

**Investment commentary**

The performance of Acumen Income Portfolio was positive over the period and the Class X Shares returned 3.24% net of fees. The fund is invested in a total of 10 listed ETFs.

The average allocation by regional exposure at the end of the period was as follows, 43.5% North America, 27.5% United Kingdom, 8% Europe excluding the UK, 17% Asia excluding Japan, 1% Japan and 3% Rest of the World.

The average allocation by asset class at the end of the period was as follows, Government Bonds 9%, Corporate Bonds 24.5%, Emerging market Bonds 11%, Developed market Equities 37.5%, Emerging market Equities 9.5% and Cash 8.5%.

The fund is actively managed and aims to maintain a risk rating classification of 5. The Fund targets an average annual income in excess of inflation (as determined by the UK Consumer Price Index) of 1% and its investment policy puts it in the IA Mixed Investment 20-60% shares sector which can be used for performance comparison purposes.

Titan Asset Management Limited  
20 June 2023



**IFSL TITAN OEIC  
ACUMEN INCOME PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 April 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>X Income (pence per share)</u>				
Net income paid 31 March	1.0587	1.2967	0.7322	1.1035
Net income paid 30 June	0.5698	0.4823	0.4533	0.3913
Net income paid 30 September		1.9414	1.2494	0.9277
Net income paid 31 December		1.1356	1.1640	0.5244
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.3304	1.5563	0.8503	1.2457
Net accumulation paid 30 June	0.7220	0.5854	0.5297	0.4461
Net accumulation paid 30 September		2.3676	1.4672	1.0619
Net accumulation paid 31 December		1.4099	1.3821	0.6060

**Portfolio changes**

<u>Purchases</u>	<u>Cost (£'000)</u>
SPDR S&P Global Dividend Aristocrats UCITS ETF	449,522
Total purchases for the period	449,522
<u>Sales</u>	<u>Proceeds (£'000)</u>
iShares Asia Pacific Dividend UCITS ETF USD	924,351
iShares UK Dividend UCITS ETF GBP	399,148
Total sales for the period	1,323,499

**IFSL TITAN OEIC  
ACUMEN INCOME PORTFOLIO**

**COMPARATIVE TABLE**

<b>X Income shares</b>	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	99.63	108.85	97.76	112.73
Return before operating charges*	3.93	(2.98)	16.11	(10.81)
Operating charges	(0.61)	(1.38)	(1.42)	(1.21)
Return after operating charges*	3.32	(4.36)	14.69	(12.02)
Distributions on income shares	(1.63)	(4.86)	(3.60)	(2.95)
Closing net asset value per share	101.32	99.63	108.85	97.76

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>A</sup> 3.33% (4.01)% 15.03% (10.66)%

**Other information**

Closing net asset value (£)	10,894,296	10,533,329	12,405,334	14,770,253
Closing number of shares	10,752,769	10,572,154	11,396,401	15,108,311
Operating charges	1.21% <sup>B,C</sup>	1.28% <sup>B</sup>	1.31% <sup>B</sup>	1.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	105.10	112.93	112.52	115.83
Lowest share price	99.75	100.63	98.74	87.13

**X Accumulation shares**

Titan Asset Management Limited 20 June 2023	<b>Period to 30.04.2023</b>	<b>Year to 31.10.2022</b>	<b>Year to 31.10.2021</b>	<b>Year to 31.10.2020</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	125.16	130.65	113.54	127.26
Return before operating charges*	4.88	(3.81)	18.77	(12.31)
Operating charges	(0.77)	(1.68)	(1.66)	(1.41)
Return after operating charges*	4.11	(5.49)	17.11	(13.72)
Distributions on accumulation shares	(2.05)	(5.92)	(4.23)	(3.36)
Retained distributions on accumulation shares	2.05	5.92	4.23	3.36
Closing net asset value per share	129.27	125.16	130.65	113.54

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>A</sup> 3.28% (4.20)% 15.07% (10.78)%

**Other information**

Closing net asset value (£)	1,657,193	2,360,465	2,794,177	4,979,109
Closing number of shares	1,281,950	1,885,957	2,138,747	4,385,213
Operating charges	1.21% <sup>B,C</sup>	1.28% <sup>B</sup>	1.31% <sup>B</sup>	1.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	133.06	136.61	132.48	130.76
Lowest share price	126.13	124.99	114.68	99.33

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

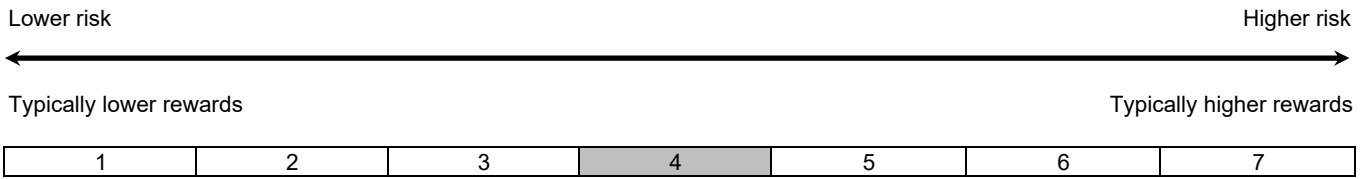
<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL TITAN OEIC  
ACUMEN INCOME PORTFOLIO**

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL TITAN OEIC  
ACUMEN INCOME PORTFOLIO**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BONDS</b> (31 October 2022 - 24.83%)		
18,572 iShares \$ Corp Bond UCITS ETF USD	1,543,457	12.30
22,291 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	1,535,627	12.23
Total Corporate Bonds	<u>3,079,084</u>	<u>24.53</u>
<b>GOVERNMENT BONDS</b> (31 October 2022 - 20.34%)		
331,915 iShares China CNY Bond UCITS ETF USD	1,397,486	11.13
4,684 iShares Global Govt Bond UCITS ETF USD	352,103	2.81
93,246 UBS Sustainable Development Bank Bonds UCITS ETF 'A' USD	793,057	6.32
Total Government Bonds	<u>2,542,646</u>	<u>20.26</u>
<b>OVERSEAS EQUITIES</b> (31 October 2022 - 22.77%)		
214,312 iShares Edge MSCI Europe Value Factor UCITS ETF EUR	1,018,874	8.12
106,440 iShares EM Dividend UCITS ETF USD	1,177,759	9.38
17,484 SPDR S&P Global Dividend Aristocrats UCITS ETF	423,651	3.38
Total Overseas Equities	<u>2,620,284</u>	<u>20.88</u>
<b>COMMODITY EQUITIES</b> (31 October 2022 - 10.54%)		
35,581 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,217,865	9.70
Total Commodity Equities	<u>1,217,865</u>	<u>9.70</u>
<b>UNITED KINGDOM EQUITIES</b> (31 October 2022 - 17.58%)		
Titan Asset Manager iShares UK Dividend UCITS ETF GBP	2,102,976	16.75
20 June 2023 Total United Kingdom Equities	<u>2,102,976</u>	<u>16.75</u>
<b>Portfolio of investments</b>	<u>11,562,855</u>	<u>92.12</u>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 October 2022 - 0.49%)		
BNP Paribas Sell EUR 760,000 for GBP 673,837 - 26 May 2023	3,437	0.03
BNP Paribas Sell USD 3,510,000 for GBP 2,828,720 - 26 May 2023	14,140	0.11
<b>Net unrealised gains</b>	<u>17,577</u>	<u>0.14</u>
<b>Portfolio of investments and derivative positions</b>	11,580,432	92.26
<b>Net other assets (excluding derivative positions)</b>	971,057	7.74
<b>Total net assets</b>	<u><u>12,551,489</u></u>	<u><u>100.00</u></u>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 there was no collateral deposited (31 October 2022: £300,000).

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

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

	£
Total purchases costs, including transaction charges	449,522
Total sales proceeds, net of transaction charges	1,323,499

**IFSL TITAN OEIC**  
**ACUMEN INCOME PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		248,772		(70,418)
Revenue	230,582		262,034	
Expenses	<u>(54,141)</u>		<u>(63,258)</u>	
Net revenue before taxation	176,441		198,776	
Taxation	<u>(10,035)</u>		<u>(6,108)</u>	
Net revenue after taxation		<u>166,406</u>		<u>192,668</u>
Total return before distributions		415,178		122,250
Distributions		(204,408)		(236,553)
Change in net assets attributable to shareholders from investment activities		<u><u>210,770</u></u>		<u><u>(114,303)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Titan Asset Management Limited 20 June 2023				
Opening net assets attributable to shareholders		<sup>A</sup> 12,893,794		15,222,935
Amounts receivable on issue of shares	1,023,512		1,219,253	
Amounts payable on cancellation of shares	<u>(1,604,214)</u>		<u>(1,917,606)</u>	
		(580,702)		(698,353)
Change in net assets attributable to shareholders from investment activities		210,770		(114,303)
Retained distribution on accumulation shares		27,627		43,592
Closing net assets attributable to shareholders		<u><u>12,551,489</u></u>		<sup>A</sup> <u><u>14,453,871</u></u>

<sup>A</sup> With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

**IFSL TITAN OEIC  
ACUMEN INCOME PORTFOLIO**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>	<b>31 October 2022</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	11,580,432	12,449,654
<b>Current Assets:</b>		
Debtors	2,637	33,910
Cash and bank balances	1,086,089	557,762
<b>Total assets</b>	<u>12,669,158</u>	<u>13,041,326</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable on income shares	61,275	120,061
Other creditors	56,394	27,471
<b>Total liabilities</b>	<u>117,669</u>	<u>147,532</u>
<b>Net assets attributable to shareholders</b>	<u>12,551,489</u>	<u>12,893,794</u>

**IFSL TITAN OEIC**  
**IFSL TITAN EQUITY GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 13 March 2023 to 30 April 2023

**Investment commentary**

The launch period of the sub-fund ran from 13 March 2023 to 20 March 2023. Shares were first valued on 21 March 2023.

By the period end date, we have seen inflows of *circa* £17.4 million, 95% of this money is now invested, with 83.5% invested in overseas equities in line with the investment policy.

It is too early to assess relative performance against the benchmark and so we have not included a performance table.

**Distributions**

	<u>Year 2023</u>
<u>X Accumulation (pence per share)</u>	
Net accumulation paid 30 June	0.0203

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£'000)</u>
SPDR MSCI World Financials UCITS ETF	914,987
Amazon.com	587,981
Hermès International	580,689
Mastercard 'A'	571,388
UnitedHealth Group	544,984
Novo Nordisk 'B'	542,504
Microsoft	483,688
Booking Holdings	480,085
Shell	460,929
Adobe Systems	457,525
Other purchases	11,387,288
Total purchases for the period	17,012,048
<u>Largest sales</u>	<u>Proceeds (£'000)</u>
Crocs	177,878
Meta Platforms 'A'	134,528
Advanced Micro Devices	75,355
Hermès International	37,658
Total sales for the period	425,419

**IFSL TITAN OEIC  
IFSL TITAN EQUITY GROWTH FUND**

**COMPARATIVE TABLE**

**X Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 30.04.2023<sup>A</sup> pence</b>
Opening net asset value per share	100.00
Return before operating charges*	4.94
Operating charges	(0.12)
Return after operating charges*	4.82
Distributions on accumulation shares	(0.02)
Retained distributions on accumulation shares	0.02
Closing net asset value per share	104.82

\* after direct transaction costs of: 0.13

**Performance**

Return after charges<sup>B</sup> 4.82%

**Other information**

Closing net asset value (£'000)	17,886
Closing number of shares	17,063,055
Operating charges	0.99% <sup>C,D</sup>
Direct transaction costs	1.07% <sup>D</sup>

**Prices** (pence per share)

Highest share price	105.70
Lowest share price	100.00

<sup>A</sup> Period from 20 March 2023 being the end of the launch period.

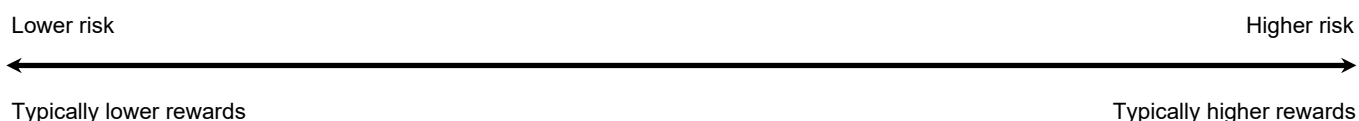
<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>C</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>D</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



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

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past.



**IFSL TITAN OEIC**  
**IFSL TITAN EQUITY GROWTH FUND**

**PORTFOLIO STATEMENT**

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EUROPEAN EQUITIES</b>		
3,996 Amadeus IT Group	221,352	1.24
737 ASML Holding	369,151	2.06
342 Hermès International	588,286	3.29
1,275 L'Oréal	487,228	2.72
558 LVMH Moët Hennessy Louis Vuitton	425,288	2.38
3,931 Nestlé	403,611	2.26
22,996 Universal Music Group	399,716	2.24
1,719 Volkswagen	225,328	1.26
4,447 Novo Nordisk 'B'	595,783	3.33
Total European Equities	3,715,743	20.78
<b>UNITED STATES EQUITIES</b>		
5,269 Activision Blizzard	328,057	1.84
1,542 Adobe Systems	459,526	2.57
2,906 Advanced Micro Devices	203,736	1.14
11,868 AIA Group	416,882	2.33
2,938 Alibaba Group Holding Ltd - SP ADR	199,143	1.11
4,439 Alphabet 'A'	383,121	2.14
7,175 Amazon.com	631,292	3.53
2,504 Apple	338,327	1.89
1,095 Boeing	181,011	1.01
235 Booking Holdings	497,232	2.78
6,341 Cisco Systems	236,780	1.32
8,785 Fortinet	444,413	2.48
3,268 Johnson & Johnson	427,369	2.39
1,958 Mastercard 'A'	587,015	3.28
1,303 Meta Platforms 'A'	249,403	1.39
2,107 Microsoft	515,073	2.88
4,370 Nike 'B'	440,594	2.46
31,525 Nintendo	267,609	1.50
5,143 PayPal Holdings	306,471	1.71
879 Pool	241,199	1.35
3,131 Procter & Gamble	393,099	2.20
1,274 S&P Global	363,458	2.03
2,543 Salesforce.Com	399,727	2.24
1,130 Snap-On	235,076	1.31
3,186 Taiwan Semiconductor Manufacturing Co ADR	213,780	1.20
1,921 The Hershey Company	420,960	2.35
1,398 UnitedHealth Group	550,148	3.08
4,589 Walt Disney	367,937	2.06
Total United States Equities	10,298,438	57.57
<b>UNITED KINGDOM EQUITIES</b>		
3,616 AstraZeneca	423,144	2.37
10,964 Diageo	398,925	2.23
14,830 Experian	411,533	2.30
4,783 Next	320,270	1.79
20,024 Shell	479,274	2.68
Total United Kingdom Equities	2,033,146	11.37
<b>EXCHANGE TRADED FUNDS</b>		
23,409 SPDR MSCI World Financials UCITS ETF	928,772	5.19
Total Exchange Traded Funds	928,772	5.19
<b>Portfolio of investments</b>	16,976,099	94.91

**IFSL TITAN OEIC**  
**IFSL TITAN EQUITY GROWTH FUND**

**PORTFOLIO STATEMENT**

as at 30 April 2023

<b>Holding or nominal value</b>	<b>Bid value £'000</b>	<b>Percentage of total net assets %</b>
<b>Portfolio of investments</b>	16,976,099	94.91
<b>Net other assets</b>	910,195	5.09
<b>Total net assets</b>	<u>17,886,294</u>	<u>100.00</u>

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 April 2023 there was no collateral deposited.

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

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 April 2023

	<b>£</b>
Total purchases costs, including transaction charges	17,012,048
Total sales proceeds, net of transaction charges	425,419

**IFSL TITAN OEIC**  
**IFSL TITAN EQUITY GROWTH FUND**

**STATEMENT OF TOTAL RETURN**

for the period from 13 March 2023 to 30 April 2023

	<b>30 April 2023</b>	
	£	£
Income:		
Net capital gains		494,816
Revenue	20,702	
Expenses	(13,660)	
Net revenue before taxation	<u>7,042</u>	
Taxation	<u>(1,092)</u>	
Net revenue after taxation		<u>5,950</u>
Total return before distributions		500,766
Distributions		(5,950)
Change in net assets attributable to shareholders from investment activities		<u><u>494,816</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the period from 13 March 2023 to 30 April 2023

	<b>30 April 2023</b>	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	17,388,005	
Amounts payable on cancellation of shares	<u>-</u>	
		17,388,005
Change in net assets attributable to shareholders from investment activities		494,816
Retained distribution on accumulation shares		3,473
Closing net assets attributable to shareholders		<u><u>17,886,294</u></u>

Comparative figures have not been included as these are the first interim financial statements since the launch of the sub-fund.

**IFSL TITAN OEIC  
IFSL TITAN EQUITY GROWTH FUND**

**BALANCE SHEET**  
as at 30 April 2023

	<b>30 April 2023</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investment assets	16,976,099
<b>Current Assets:</b>	
Debtors	3,409
Cash and bank balances	1,544,670
Total assets	<u>18,524,178</u>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	637,884
Total liabilities	<u>637,884</u>
<b>Net assets attributable to shareholders</b>	<u><u>17,886,294</u></u>

Comparative figures have not been included as these are the first interim financial statements since the launch of the sub-fund.

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