

Investment Fund Services

IFSL Titan OEIC

Annual Report and Audited Financial Statements

for the year ended 31 October 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
Helen Derbyshire - resigned effective 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Titan Investment Solutions Limited (previously 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 seven sub-funds: ACUMEN Portfolio 4; ACUMEN Portfolio 5; ACUMEN Portfolio 6, ACUMEN Portfolio 7; ACUMEN Portfolio 8; ACUMEN Income Portfolio; and IFSL Titan Equity Growth Fund.

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

GENERAL INFORMATION

ACUMEN Portfolio 4

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Assessing performance

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

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

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Portfolio 4 (continued)

Assessing performance (continued)

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

ACUMEN Portfolio 5

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Assessing performance

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

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

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

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Portfolio 6

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Assessing performance

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

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

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

ACUMEN Portfolio 7

Investment objective

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

Investment policy

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

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Portfolio 7 (continued)

Investment policy (continued)

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

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

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

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

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

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

Assessing performance

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

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

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

ACUMEN Portfolio 8

Investment objective

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

Investment policy

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

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

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

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

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GENERAL INFORMATION

ACUMEN Portfolio 8 (continued)

Investment policy (continued)

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

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

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

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

Assessing performance

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

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

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

ACUMEN Income Portfolio

Investment objective

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

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

Investment policy

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

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

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

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

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

IFSL TITAN OEIC

GENERAL INFORMATION

ACUMEN Income Portfolio (continued)

Investment policy (continued)

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

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

Performance target

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

Assessing performance

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

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

IFSL Titan Equity Growth Fund

Investment objective

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

Investment policy

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

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

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

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

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

Investment strategy

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

IFSL TITAN OEIC

GENERAL INFORMATION

IFSL Titan Equity Growth Fund (continued)

Investment strategy (continued)

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

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

Assessing performance

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

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

Rights and terms attached to each share class

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

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company will next be assessed and reported on, in a report which the ACD will be publishing by 29 February 2024 on the website, www.ifslfunds.com.

Important information

On 31 July 2023, the termination of ACUMEN Portfolio 3 commenced. An initial capital repayment was made to investors on 7 August 2023. On 27 October 2023, the sub-fund completed its termination, and the final capital repayment was made to investors on 10 November 2023. The termination was completed before the annual accounting date.

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.

Effective 21 August 2023 the Investment Manager was renamed from Titan Asset Management Limited to Titan Investment Solutions Limited.

On 27 October 2023, the Company terminated the ACUMEN Portfolio 3 sub-fund.

On 21 April 2023, the T share class was launched for institutional investors across each sub-fund. The AMC for the new share class is lower than the X share class.

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

Cross holdings

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

GENERAL INFORMATION

Remuneration policy

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

The quantitative remuneration disclosures as at 30 September 2023 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.54	60,901	51,552	9,349
Risk takers and other identified staff	0.27	27,569	25,170	2,399

The total number of staff employed by the ACD's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the ACD.

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

AUTHORISED CORPORATE 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
16 February 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

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

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Titan OEIC ("the Company") for the Period Ended 31 October 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

Natwest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

16 February 2024

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

Opinion

We have audited the financial statements of IFSL Titan OEIC ("the Company") comprising each of its sub-funds for the year ended 31 October 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 October 2023 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

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

We have nothing to report in this regard.

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

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 9, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. In response to our fraud risks, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

16 February 2024

Notes:

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

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the year ended 31 October 2023

The ACUMEN portfolios performed below expectations during the year to 31 October 2023, which has proven to be a volatile period for markets.

In equities, which are company shares, recent underperformance stems from our defensive positioning and underweight equity exposure during a period when equity markets have rallied. During the period under review, our positioning failed to deliver the returns we had hoped for with clean energy lagging the broader market, and specifically technology stocks which have driven gains this year. Our exposure to dividend-paying equities underperformed in the disinflationary environment of the last few months and given some of the indirect exposure to financials, which struggled due to turmoil in the sector caused by higher interest rates. More recently, positions in Turkish equities, uranium miners and United States (US) energy stocks have contributed positively to performance.

In fixed income, we initiated a US 2 year - 10 year yield curve* steepening trade which has contributed positively to performance. We rotated back into short-duration government and corporate bonds to reduce interest rate risk, as yields** spiked higher.

IFSL Titan Equity Growth Fund has performed above expectations since inception earlier this year during what has proven to be a volatile period for markets. The strategy's quality bias positively contributed to its outperformance since inception in March 2023. Novo Nordisk, Amazon, Adobe and Meta were all among the best performing stocks in the portfolio. Hershey, Paypal and Volkswagen were among the worst performing stocks and were all removed from the portfolio in late October.

Titan Investment Solutions Limited
20 December 2023

* Yield curve - the yield curve plots the yield on similar bonds across different end dates. A normal shaped yield curve means the yield on bonds with longer end dates are higher than the yield on bonds with shorter end dates. An inverted yield curve means the yield on bonds with shorter end dates are higher than the yield on bonds with shorter end dates.

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 October 2023

1.1 ACCOUNTING POLICIES

During the year under review IFSL Titan OEIC (the Company) consisted of seven sub-funds: ACUMEN Portfolio 4; ACUMEN Portfolio 5; ACUMEN Portfolio 6; ACUMEN Portfolio 7; ACUMEN Portfolio 8; ACUMEN Income Portfolio; and IFSL Titan Equity Growth Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

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

The 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 pounds.

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

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

Revenue

Dividends from quoted ordinary securities and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

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

Bank interest is accounted for on an accruals basis.

Allocation of revenue

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

Expenses

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

Valuation

The valuation point was 12:00 on 31 October 2023 being the last valuation point of the accounting year.

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

Where applicable, investment valuations exclude any element of accrued revenue.

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

Taxation

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

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 31 October 2023 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 October 2023

1.2 DISTRIBUTION POLICIES

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

As the investment objective of ACUMEN Income Portfolio is to concentrate on the generation of revenue as a higher priority than capital growth, the ACD and the Depositary have agreed that 100% of the ACD's periodic charge is to be taken from capital for the purpose of calculating the distribution, as permitted by the regulations.

Equalisation

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

1.3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

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

Foreign currency risk

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

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

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

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

Interest rate risk

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

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 October 2023

RISK MANAGEMENT POLICIES

Liquidity risk

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

Concentration risk

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

Derivatives and other financial instruments

The Company is permitted to use derivatives for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the relevant sub-fund.

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Performance to 31 October 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 4	(4.27)%	(2.07)%	(3.61)%	3.92%
IA Mixed Investment 20-60% Shares	(2.85)%	1.70%	2.89%	7.82%

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

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

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

Investment commentary

The performance of ACUMEN Portfolio 4 (the sub-fund) was negative over the period, with X Accumulation shares returning -2.07%.

The sub-fund is invested in a total of 20 listed exchange traded funds (ETFs)*. The average allocation by regional exposure at the end of the period was as follows: 58% North America; 16.5% United Kingdom (UK); 9.5% Europe ex UK; 10% Asia ex Japan; 5% Japan; and 1% Rest of the World.

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

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

Titan Investment Solutions Limited
20 December 2023

* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	12,482,717
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	8,137,191
iShares Core MSCI Japan IMI UCITS ETF USD	4,427,778
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	4,069,382
iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,690,617
Lyxor US Curve Steepening 2-10 UCITS ETF	3,322,830
L&G India INR Government Bond UCITS ETF USD	3,320,862
WisdomTree Agriculture	3,121,385
VanEck Global Mining UCITS ETF 'A' USD	3,119,060
iShares FTSE 100 UCITS ETF GBP	2,988,311
Other purchases	29,577,881
Total purchases for the year	78,258,014
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Global Govt Bond UCITS ETF USD	9,819,948
iShares S&P 500 Health Care Sector UCITS ETF USD	6,591,077
SPDR S&P Global Dividend Aristocrats UCITS ETF	6,415,972
iShares Physical Gold ETC USD	5,455,843
SPDR MSCI World UCITS ETF	5,448,861
VanEck Gold Miners UCITS ETF 'A' USD	5,190,492
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	4,944,835
iShares FTSE 100 UCITS ETF GBP	4,692,968
iShares Fallen Angels High Yield Corp Bond UCITS ETF USD	4,516,103
iShares Edge MSCI World Quality Factor UCITS ETF USD	4,277,558
Other sales	41,639,379
Total sales for the year	98,993,036

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

COMPARATIVE TABLE

X Accumulation shares

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

* after direct transaction costs of: - - 0.01

Performance

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

Other information

Closing net asset value (£)	75,902,473	103,216,692	124,592,337
Closing number of shares	59,922,213	79,809,026	85,912,751
Operating charges	1.09%	1.05%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

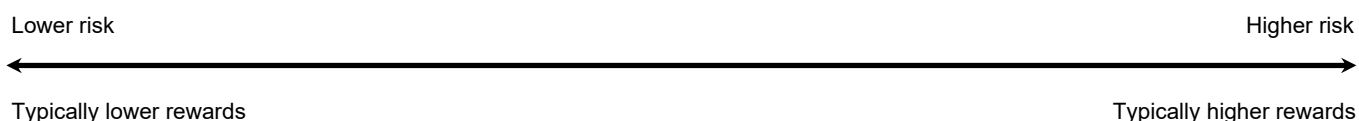
Highest share price	134.83	148.28	146.72
Lowest share price	126.16	127.54	132.21

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



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 year the synthetic risk and reward indicator has remained unchanged.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2022 - 16.55%)		
1,316,322 iShares \$ Short Duration Corp Bond UCITS ETF USD	5,920,207	7.80
1,734,808 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	8,298,023	10.93
394,176 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	4,262,425	5.62
Total Corporate Bonds	18,480,655	24.35
GOVERNMENT BONDS (31 October 2022 - 23.93%)		
880,607 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,821,748	5.04
467,531 iShares China CNY Bond UCITS ETF GBP Hedged	2,433,031	3.21
51,285 iShares Global Govt Bond UCITS ETF USD	3,640,209	4.80
328,076 L&G India INR Government Bond UCITS ETF USD	2,337,541	3.08
216,456 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	3,624,556	4.78
45,376 Lyxor US Curve Steepening 2-10 UCITS ETF	3,533,218	4.65
Total Government Bonds	19,390,303	25.56
UNITED KINGDOM EQUITIES (31 October 2022 - 10.59%)		
43,921 iShares FTSE 100 UCITS ETF GBP	6,038,259	7.96
Total United Kingdom Equities	6,038,259	7.96
OVERSEAS EQUITIES (31 October 2022 - 20.61%)		
57,841 iShares Core MSCI Japan IMI UCITS ETF USD	2,187,320	2.88
98,305 iShares Edge MSCI World Quality Factor UCITS ETF USD	4,190,473	5.52
61,758 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	3,759,227	4.95
298,583 SPDR MSCI World UCITS ETF	7,062,542	9.30
Total Overseas Equities	17,199,562	22.65
COMMODITY EQUITIES (31 October 2022 - 13.01%)		
113,128 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	675,261	0.89
409,377 iShares S&P 500 Energy Sector UCITS ETF USD	2,794,721	3.68
302,554 Sprott Uranium Miners UCITS ETF	2,340,943	3.08
564,977 WisdomTree Agriculture	3,025,503	3.99
Total Commodity Equities	8,836,428	11.64
SPECIALIST EQUITIES (31 October 2022 - 10.69%)		
134,349 KraneShares CSI China Internet UCITS ETF USD	1,946,847	2.56
Total Specialist Equities	1,946,847	2.56
INFRASTRUCTURE (31 October 2022 - Nil)		
35,413 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	3,006,616	3.96
Total Infrastructure	3,006,616	3.96
Portfolio of investments	74,898,670	98.68
Counterparty Forward Currency Exchange Contracts (31 October 2022 - 0.56%)		
BNP Paribas Sell EUR 7,400,000 for GBP 6,452,736 - 24 November 2023	(26,589)	(0.03)
BNP Paribas Sell JPY 661,200,000 for GBP 3,638,382 - 24 November 2023	24,101	0.03
BNP Paribas Sell USD 19,830,000 for GBP 16,281,065 - 24 November 2023	2,482	-
Net unrealised losses	(6)	-
Portfolio of investments and derivative positions^A	74,898,664	98.68
Net other assets (excluding derivative positions)	1,003,809	1.32
Total net assets	75,902,473	100.00

^A Net of investment liabilities.

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

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Income:					
Net capital losses	2		(3,539,029)		(14,124,721)
Revenue	4	2,449,312		2,139,724	
Expenses	5	<u>(808,780)</u>		<u>(923,838)</u>	
Net revenue before taxation		1,640,532		1,215,886	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,640,532</u>		<u>1,215,886</u>
Total return before distributions			(1,898,497)		(12,908,835)
Distributions	7		(1,640,532)		(1,215,886)
Change in net assets attributable to shareholders from investment activities			<u><u>(3,539,029)</u></u>		<u><u>(14,124,721)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2023

	31 October 2023		31 October 2022	
	£	£	£	£
Opening net assets attributable to shareholders		103,216,692		124,592,337
Amounts receivable on issue of shares	23,649,512		12,354,091	
Amounts payable on cancellation of shares	<u>(48,998,049)</u>		<u>(20,791,532)</u>	
		(25,348,537)		(8,437,441)
Change in net assets attributable to shareholders from investment activities		(3,539,029)		(14,124,721)
Retained distribution on accumulation shares		1,573,347		1,186,517
Closing net assets attributable to shareholders		<u><u>75,902,473</u></u>		<u><u>103,216,692</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £	31 October 2022 £
Assets:			
Fixed Assets:			
Investment assets	15	74,925,253	99,023,487
Current Assets:			
Debtors	8	-	-
Cash and bank balances		2,745,280	4,514,094
Total assets		<u>77,670,533</u>	<u>103,537,581</u>
Liabilities:			
Investment liabilities	15	26,589	-
Creditors:			
Bank overdrafts		-	109,533
Other creditors	9	1,741,471	211,356
Total liabilities		<u>1,768,060</u>	<u>320,889</u>
Net assets attributable to shareholders		<u><u>75,902,473</u></u>	<u><u>103,216,692</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

31 October 2023 **31 October 2022**
£ £

The net losses on investments during the year comprise:

Non-derivative securities losses	(4,270,840)	(7,129,527)
Gains/(losses) on forward foreign exchange contracts	889,978	(6,607,494)
Other currency losses	(157,361)	(385,972)
Transaction charges	(806)	(1,728)
Net capital losses	(3,539,029)	(14,124,721)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

31 October 2023 **31 October 2022**
£ £

Purchases excluding transaction costs	78,256,449	60,752,898
	<u>78,256,449</u>	<u>60,752,898</u>
Commissions	1,565	1,215
Total purchases transaction costs	1,565	1,215
Purchases including transaction costs	78,258,014	60,754,113

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

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs	98,995,002	69,264,814
	<u>98,995,002</u>	<u>69,264,814</u>
Commissions	(1,966)	(1,385)
Total sales transaction costs	(1,966)	(1,385)
Sales net of transaction costs	98,993,036	69,263,429

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

Commissions	0.00%	0.00%
-------------	-------	-------

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

Commissions	0.00%	0.00%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>806</u>	<u>1,728</u>
--	------------	--------------

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.15%</u>	<u>0.15%</u>
--	--------------	--------------

4 REVENUE

31 October 2023 **31 October 2022**
£ £

Non-taxable overseas dividends	1,301,272	1,135,520
Overseas interest distributions	937,280	988,984
Bank interest	210,760	15,220
Total revenue	2,449,312	2,139,724

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

5 EXPENSES	31 October 2023	31 October 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	759,355	865,630
KIID production costs	1,201	1,199
	<u>760,556</u>	<u>866,829</u>
Other expenses:		
Depository's fees	26,544	35,846
Safe Custody fees	6,310	11,462
Financial Conduct Authority fee	(365)	328
Audit fee	8,713	9,373
Bank interest	7,022	-
	<u>48,224</u>	<u>57,009</u>
Total expenses	<u><u>808,780</u></u>	<u><u>923,838</u></u>
6 TAXATION	31 October 2023	31 October 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	1,640,532	1,215,886
Corporation tax at 20% (2022: 20%)	328,106	243,177
Effects of:		
Non-taxable overseas dividends	(260,254)	(227,104)
Unutilised management expenses	(67,852)	(16,073)
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>
At 31 October 2023 the sub-fund has deferred tax assets of £12,447 (2022: £80,299) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 October 2023	31 October 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,000,723	519,634
Final	572,626	666,966
Amounts deducted on cancellation of shares	239,322	51,168
Amounts added on issue of shares	(172,137)	(21,800)
Revenue brought forward	(2)	(82)
Distributions	<u><u>1,640,532</u></u>	<u><u>1,215,886</u></u>
8 DEBTORS		
There were no debtors to disclose as at 31 October 2023 (2022: nil).		
9 OTHER CREDITORS	31 October 2023	31 October 2022
	£	£
Amounts payable for cancellation of shares	1,678,635	132,171
ACD and KIID fees payable	50,784	65,522
Accrued expenses	12,052	13,663
Total other creditors	<u><u>1,741,471</u></u>	<u><u>211,356</u></u>
10 CONTINGENT ASSETS AND LIABILITIES		
There were no contingent assets or liabilities as at 31 October 2023 (2022: nil).		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £1,729,419 (2022: £197,693).

12 SHARE CLASSES

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

X Accumulation	0.75%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation
Opening shares in issue at 1 November 2022	79,809,026
Shares issues	18,032,726
Share cancellations	(37,919,539)
Closing shares in issue at 31 October 2023	59,922,213

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,744,933 (2022: £4,922,429). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>			
	Investments	Net other assets	Total
	£	£	£
Euro	(2,216,900)	1,964	(2,214,936)
Japanese yen	(3,614,281)	-	(3,614,281)
US dollar	35,608,804	40,989	35,649,793
	<u>29,777,623</u>	<u>42,953</u>	<u>29,820,576</u>

<u>Foreign currency exposure at 31 October 2022</u>			
	Investments	Net other assets	Total
	£	£	£
Euro	(2,524,912)	-	(2,524,912)
US dollar	36,072,479	43,258	36,115,737
	<u>33,547,567</u>	<u>43,258</u>	<u>33,590,825</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,491,029 (2022: £1,679,541). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2023 was a net unrealised loss of £6 (2022: £574,907 unrealised gain).

Interest rate risk

31 October 2023	31 October 2022
£	£

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

Financial assets floating rate ^A	2,745,280	4,514,094
Financial assets interest bearing instruments	37,870,958	41,788,619
Financial assets non-interest bearing instruments	37,054,295	57,234,868
Financial liabilities floating rate ^A	-	(109,533)
Financial liabilities non-interest bearing instruments	(1,768,060)	(211,356)
	<u>75,902,473</u>	<u>103,216,692</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 October 2023
£

31 October 2022
£

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

On demand

Non-derivatives:	Bank overdrafts	-	109,533
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Within one year

Derivatives:	Investment liabilities	26,589	-
Non-derivatives:	Other creditors	1,741,471	211,356
		<u>1,768,060</u>	<u>320,889</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2023		31 October 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	74,898,670	-	98,448,580	-
Level 2 - Observable market data	26,583	26,589	574,907	-
Level 3 - Unobservable data	-	-	-	-
	<u>74,925,253</u>	<u>26,589</u>	<u>99,023,487</u>	<u>-</u>

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

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

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

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)			Movement (%)
	31 October 2023 ^A	12 February 2024		
X Accumulation	126.75	133.01		4.94%

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 4**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2022 to 30 April 2023

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
X Accumulation	Group 1	1.1511	-	1.1511	0.6292
	Group 2	0.2194	0.9317	1.1511	0.6292

Final distribution for the period from 1 May 2023 to 31 October 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
X Accumulation	Group 1	0.9556	-	0.9556	0.8357
	Group 2	0.5973	0.3583	0.9556	0.8357

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Performance to 31 October 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 5	(4.88)%	(2.54)%	(0.28)%	10.18%
IA Mixed Investment 20-60% Shares	(2.85)%	1.70%	2.89%	7.82%

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

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

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

Investment commentary

The performance of ACUMEN Portfolio 5 (the sub-fund) was negative over the period, with X Accumulation shares returning -2.54%.

The sub-fund is invested in a total of 20 listed exchange traded funds (ETFs)*. The average allocation by regional exposure at the end of the period was as follows: 60% North America; 15% United Kingdom (UK); 7% Europe ex UK; 10.5% Asia ex Japan; 6% Japan; and 1.5% Rest of the World.

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

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

Titan Investment Solutions Limited
20 December 2023

* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	22,558,634
iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	11,621,884
iShares Core MSCI Japan IMI UCITS ETF USD	10,995,726
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	8,356,350
iShares Edge MSCI World Quality Factor UCITS ETF USD	6,765,262
iShares FTSE 100 UCITS ETF GBP	6,698,883
WisdomTree Agriculture	6,531,679
iShares S&P 500 Energy Sector UCITS ETF USD	6,229,753
Lyxor US Curve Steepening 2-10 UCITS ETF	6,190,641
VanEck Global Mining UCITS ETF 'A' USD	5,867,751
Other purchases	64,273,511
Total purchases for the year	156,090,074
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Global Govt Bond UCITS ETF USD	12,525,414
iShares S&P 500 Health Care Sector UCITS ETF USD	11,821,343
SPDR S&P Global Dividend Aristocrats UCITS ETF	11,007,486
VanEck Gold Miners UCITS ETF 'A' USD	10,861,262
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	10,666,809
iShares Physical Gold ETC USD	9,222,473
iShares FTSE 100 UCITS ETF GBP	9,105,978
iShares Edge MSCI World Quality Factor UCITS ETF USD	8,279,349
SPDR MSCI World UCITS ETF	8,109,046
iShares UK Dividend UCITS ETF GBP	7,977,415
Other sales	80,546,062
Total sales for the year	180,122,637

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

COMPARATIVE TABLE

X Accumulation shares

Change in net assets per share	Year to 31.10.2023 pence	Year to 31.10.2022 pence	Year to 31.10.2021 pence
Opening net asset value per share	143.75	159.89	140.47
Return before operating charges*	(2.05)	(14.54)	21.07
Operating charges	(1.60)	(1.60)	(1.65)
Return after operating charges*	(3.65)	(16.14)	19.42
Distributions on accumulation shares	(2.17)	(1.47)	(0.37)
Retained distributions on accumulation shares	2.17	1.47	0.37
Closing net asset value per share	140.10	143.75	159.89

* after direct transaction costs of: 0.01 - 0.01

Performance

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

Other information

Closing net asset value (£)	134,288,922	175,222,588	191,394,074
Closing number of shares	95,850,470	121,893,837	119,702,539
Operating charges	1.10%	1.04%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

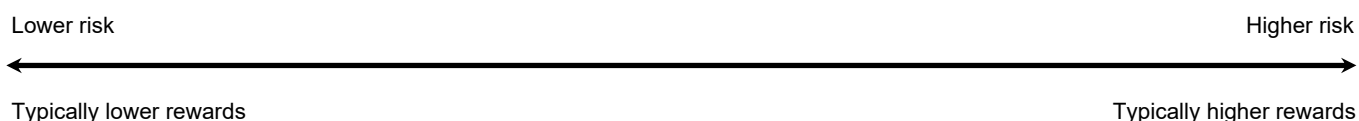
Highest share price	149.72	163.91	161.58
Lowest share price	140.01	141.73	141.55

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



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 year the synthetic risk and reward indicator has remained unchanged.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2022 - 16.24%)		
2,215,994 iShares \$ Short Duration Corp Bond UCITS ETF USD	9,966,515	7.42
2,477,727 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	11,851,591	8.83
351,022 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	3,795,779	2.83
Total Corporate Bonds	25,613,885	19.08
GOVERNMENT BONDS (31 October 2022 - 16.44%)		
842,051 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,654,418	2.72
692,780 iShares China CNY Bond UCITS ETF GBP Hedged	3,605,227	2.68
81,728 iShares Global Govt Bond UCITS ETF USD	5,801,053	4.32
469,565 L&G India INR Government Bond UCITS ETF USD	3,345,651	2.49
286,996 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	4,805,748	3.58
82,398 Lyxor US Curve Steepening 2-10 UCITS ETF	6,415,949	4.78
Total Government Bonds	27,628,046	20.57
UNITED KINGDOM EQUITIES (31 October 2022 - 11.48%)		
87,320 iShares FTSE 100 UCITS ETF GBP	12,004,754	8.94
Total United Kingdom Equities	12,004,754	8.94
OVERSEAS EQUITIES (31 October 2022 - 23.84%)		
143,639 iShares Core MSCI Japan IMI UCITS ETF USD	5,431,866	4.04
202,181 iShares Edge MSCI World Quality Factor UCITS ETF USD	8,618,422	6.42
145,562 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	8,860,400	6.60
611,802 SPDR MSCI World UCITS ETF	14,471,277	10.78
Total Overseas Equities	37,381,965	27.84
COMMODITY EQUITIES (31 October 2022 - 13.87%)		
314,670 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	1,878,265	1.40
863,241 iShares S&P 500 Energy Sector UCITS ETF USD	5,893,143	4.39
744,320 Sprott Uranium Miners UCITS ETF	5,759,008	4.29
1,182,247 WisdomTree Agriculture	6,331,039	4.71
Total Commodity Equities	19,861,455	14.79
SPECIALIST EQUITIES (31 October 2022 - 11.00%)		
333,636 KraneShares CSI China Internet UCITS ETF USD	4,834,709	3.60
Total Specialist Equities	4,834,709	3.60
INFRASTRUCTURE (31 October 2022 - Nil)		
66,620 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	5,656,136	4.21
Total Infrastructure	5,656,136	4.21
Portfolio of investments	132,980,950	99.03
Counterparty Forward Currency Exchange Contracts (31 October 2022 - 0.50%)		
BNP Paribas Sell EUR 12,400,000 for GBP 10,812,692 - 24 November 2023	(44,554)	(0.03)
BNP Paribas Sell JPY 1,462,900,000 for GBP 8,049,892 - 24 November 2023	53,322	0.04
BNP Paribas Sell USD 31,880,000 for GBP 26,174,501 - 24 November 2023	3,990	-
Net unrealised gains	12,758	0.01
Portfolio of investments and derivative positions^A	132,993,708	99.04
Net other assets (excluding derivative positions)	1,295,214	0.96
Total net assets	134,288,922	100.00

^A Net of investment liabilities.

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

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Income:					
Net capital losses	2		(6,966,022)		(21,178,647)
Revenue	4	4,130,520		3,250,729	
Expenses	5	<u>(1,418,670)</u>		<u>(1,479,402)</u>	
Net revenue before taxation		2,711,850		1,771,327	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>2,711,850</u>		<u>1,771,327</u>
Total return before distributions			(4,254,172)		(19,407,320)
Distributions	7		(2,711,850)		(1,771,327)
Change in net assets attributable to shareholders from investment activities			<u><u>(6,966,022)</u></u>		<u><u>(21,178,647)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2023

	31 October 2023		31 October 2022	
	£	£	£	£
Opening net assets attributable to shareholders		175,222,588		192,423,001
Amounts receivable on issue of shares	38,214,613		25,149,442	
Amounts payable on cancellation of shares	<u>(74,748,871)</u>		<u>(22,942,986)</u>	
		(36,534,258)		2,206,456
Change in net assets attributable to shareholders from investment activities		(6,966,022)		(21,178,647)
Retained distribution on accumulation shares		2,566,614		1,771,778
Closing net assets attributable to shareholders		<u><u>134,288,922</u></u>		<u><u>175,222,588</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £	31 October 2022 £
Assets:			
Fixed Assets:			
Investment assets	15	133,038,262	163,604,731
Current Assets:			
Debtors	8	5,072	334,643
Cash and bank balances		5,143,258	11,490,197
Total assets		<u>138,186,592</u>	<u>175,429,571</u>
Liabilities:			
Investment liabilities	15	44,554	-
Creditors:			
Other creditors	9	3,853,116	206,983
Total liabilities		<u>3,897,670</u>	<u>206,983</u>
Net assets attributable to shareholders		<u><u>134,288,922</u></u>	<u><u>175,222,588</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

31 October 2023

31 October 2022

£

£

The net losses on investments during the year comprise:

Non-derivative securities losses	(8,125,664)	(11,506,923)
Gains/(losses) on forward foreign exchange contracts	1,327,892	(8,820,239)
Other currency losses	(167,562)	(849,583)
Transaction charges	(688)	(1,902)
Net capital losses	(6,966,022)	(21,178,647)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

31 October 2023

31 October 2022

£

£

Purchases excluding transaction costs	156,086,952	90,758,057
	<u>156,086,952</u>	<u>90,758,057</u>
Commissions	3,122	1,815
Total purchases transaction costs	<u>3,122</u>	<u>1,815</u>
Purchases including transaction costs	<u>156,090,074</u>	<u>90,759,872</u>

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

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs	180,126,202	92,818,972
	<u>180,126,202</u>	<u>92,818,972</u>
Commissions	(3,565)	(1,856)
Total sales transaction costs	<u>(3,565)</u>	<u>(1,856)</u>
Sales net of transaction costs	<u>180,122,637</u>	<u>92,817,116</u>

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

Commissions	0.00%	0.00%
-------------	-------	-------

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

Commissions	0.00%	0.00%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>688</u>	<u>1,902</u>
--	------------	--------------

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.15%</u>	<u>0.15%</u>
--	--------------	--------------

4 REVENUE

31 October 2023

31 October 2022

£

£

Non-taxable overseas dividends	2,418,294	2,129,377
Overseas interest distributions	1,252,476	1,067,731
Bank interest	459,750	53,621
Total revenue	<u>4,130,520</u>	<u>3,250,729</u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

5 EXPENSES	31 October 2023	31 October 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	1,346,513	1,386,815
KIID production costs	1,201	1,199
	<u>1,347,714</u>	<u>1,388,014</u>
Other expenses:		
Depository's fees	44,533	56,271
Safe Custody fees	11,143	17,629
Financial Conduct Authority fee	63	(100)
Audit fee	8,713	9,373
Bank interest	6,504	8,215
	<u>70,956</u>	<u>91,388</u>
Total expenses	<u><u>1,418,670</u></u>	<u><u>1,479,402</u></u>
6 TAXATION	31 October 2023	31 October 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	2,711,850	1,771,327
Corporation tax at 20% (2022: 20%)	542,370	354,265
Effects of:		
Non-taxable overseas dividends	(483,659)	(425,875)
Unutilised management expenses	(58,711)	71,610
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>
At 31 October 2023 the sub-fund has deferred tax assets of £486,994 (2022: £545,705) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 October 2023	31 October 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,633,812	694,040
Final	932,841	1,077,824
Amounts deducted on cancellation of shares	352,793	39,247
Amounts added on issue of shares	(207,558)	(39,698)
Revenue brought forward	(38)	(86)
Distributions	<u><u>2,711,850</u></u>	<u><u>1,771,327</u></u>
8 DEBTORS	31 October 2023	31 October 2022
	£	£
Amounts receivable for issue of shares	-	334,643
Accrued income	5,072	-
Total debtors	<u><u>5,072</u></u>	<u><u>334,643</u></u>
9 OTHER CREDITORS	31 October 2023	31 October 2022
	£	£
Amounts payable for cancellation of shares	3,746,242	80,251
ACD and KIID fees payable	92,064	110,758
Accrued expenses	14,786	15,974
Currency payable	24	-
Total other creditors	<u><u>3,853,116</u></u>	<u><u>206,983</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2023 (2022: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £3,838,306 (2022: (£143,634)).

12 SHARE CLASSES

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

X Accumulation 0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>X Accumulation</u>
Opening shares in issue at 1 November 2022	121,893,837
Shares issues	26,130,293
Share cancellations	(52,173,660)
Closing shares in issue at 31 October 2023	<u>95,850,470</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,649,048 (2022: £8,136,470). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>	Investments £	Net other assets £	Total £
Euro	(7,061,467)	5,010	(7,056,457)
Japanese yen	(7,996,570)	-	(7,996,570)
US dollar	71,573,963	71,632	71,645,595
	<u>56,515,926</u>	<u>76,642</u>	<u>56,592,568</u>

<u>Foreign currency exposure at 31 October 2022</u>	Investments £	Net other assets £	Total £
Euro	(4,734,065)	-	(4,734,065)
US dollar	67,795,534	75,229	67,870,763
	<u>63,061,469</u>	<u>75,229</u>	<u>63,136,698</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,829,628 (2022: £3,156,835). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2023 was a net unrealised gain of £12,758 (2022: £875,326).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk	31 October 2023	31 October 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	5,143,258	11,490,197
Financial assets interest bearing instruments	53,241,931	57,272,409
Financial assets non-interest bearing instruments	79,801,403	106,666,965
Financial liabilities floating rate ^A	-	-
Financial liabilities non-interest bearing instruments	(3,897,670)	(206,983)
	<u>134,288,922</u>	<u>175,222,588</u>

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

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk	31 October 2023	31 October 2022
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
<u>Within one year</u>		
Derivatives: Investment liabilities	44,554	-
Non-derivatives: Other creditors	3,853,116	206,983
	<u>3,897,670</u>	<u>206,983</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2023		31 October 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	132,980,950	-	162,729,405	-
Level 2 - Observable market data	57,312	44,554	875,326	-
Level 3 - Unobservable data	-	-	-	-
	<u>133,038,262</u>	<u>44,554</u>	<u>163,604,731</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 October 2023^A	12 February 2024	Movement (%)
X Accumulation	140.18	148.56	5.98%

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 5**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2022 to 30 April 2023

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
X Accumulation	Group 1	1.1945	-	1.1945	0.5867
	Group 2	0.3814	0.8131	1.1945	0.5867

Final distribution for the period from 1 May 2023 to 31 October 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
X Accumulation	Group 1	0.9732	-	0.9732	0.8842
	Group 2	0.6643	0.3089	0.9732	0.8842

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Performance to 31 October 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 6	(5.59)%	(3.73)%	2.38%	15.18%
IA Mixed Investment 40-85% Shares	(3.16)%	1.97%	9.38%	17.53%

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

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

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

Investment commentary

The performance of ACUMEN Portfolio 6 (the sub-fund) was negative over the period, with X Accumulation shares returning -3.73%.

The sub-fund is invested in a total of 20 listed exchange traded funds (ETFs)*. The average allocation by regional exposure at the end of the period was as follows: 61% North America; 15.5% United Kingdom (UK); 7.5% Europe ex UK; 8.5% Asia ex Japan; 6% Japan; and 1.5% Rest of the World.

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

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

Titan Investment Solutions Limited
20 December 2023

* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	45,671,489
iShares Core MSCI Japan IMI UCITS ETF USD	16,775,264
iShares Edge MSCI World Quality Factor UCITS ETF USD	14,832,689
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	14,447,106
iShares FTSE 100 UCITS ETF GBP	11,109,814
VanEck Global Mining UCITS ETF 'A' USD	10,998,257
iShares S&P 500 Energy Sector UCITS ETF USD	10,772,731
Sprott Uranium Miners UCITS ETF	10,588,855
WisdomTree Agriculture	10,517,872
Lyxor US Curve Steepening 2-10 UCITS ETF	9,984,821
Other purchases	105,392,742
Total purchases for the year	261,091,640

<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR S&P Global Dividend Aristocrats UCITS ETF	24,504,849
iShares S&P 500 Health Care Sector UCITS ETF USD	24,175,617
VanEck Gold Miners UCITS ETF 'A' USD	16,529,866
iShares S&P 500 Information Technology Sector UCITS ETF USD	15,285,092
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	14,333,701
iShares Edge MSCI World Quality Factor UCITS ETF USD	13,268,019
iShares UK Dividend UCITS ETF GBP	12,604,446
iShares Physical Gold ETC USD	12,499,215
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	12,408,224
iShares FTSE 100 UCITS ETF GBP	11,937,808
Other sales	107,455,333
Total sales for the year	265,002,170

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

COMPARATIVE TABLE

X Accumulation shares

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

* after direct transaction costs of: 0.01 - 0.01

Performance

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

Other information

Closing net asset value (£)	215,903,001	236,589,322	259,180,529
Closing number of shares	148,483,110	156,634,432	155,276,322
Operating charges	1.09%	1.05%	1.07%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

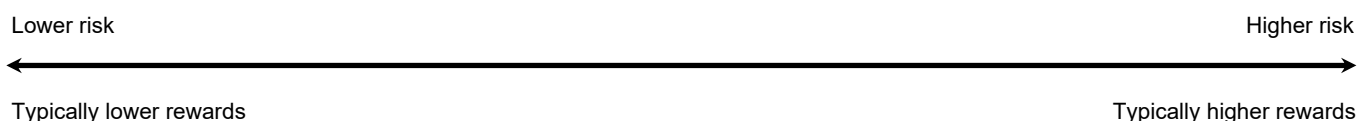
Highest share price	157.24	172.10	168.03
Lowest share price	145.41	148.19	143.22

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 year the synthetic risk and reward indicator has remained unchanged.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2022 - 7.29%)		
1,856,650 iShares \$ Short Duration Corp Bond UCITS ETF USD	8,350,352	3.87
2,127,474 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	10,176,243	4.71
414,026 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	4,477,073	2.07
Total Corporate Bonds	<u>23,003,668</u>	<u>10.65</u>
GOVERNMENT BONDS (31 October 2022 - 9.16%)		
839,411 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	3,642,961	1.69
611,474 iShares China CNY Bond UCITS ETF GBP Hedged	3,182,111	1.47
83,255 iShares Global Govt Bond UCITS ETF USD	5,909,440	2.74
414,468 L&G India INR Government Bond UCITS ETF USD	2,953,084	1.37
247,955 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	4,152,006	1.92
129,493 Lyxor US Curve Steepening 2-10 UCITS ETF	10,083,018	4.67
Total Government Bonds	<u>29,922,620</u>	<u>13.86</u>
UNITED KINGDOM EQUITIES (31 October 2022 - 13.03%)		
152,243 iShares FTSE 100 UCITS ETF GBP	20,930,368	9.69
Total United Kingdom Equities	<u>20,930,368</u>	<u>9.69</u>
OVERSEAS EQUITIES (31 October 2022 - 33.40%)		
219,061 iShares Core MSCI Japan IMI UCITS ETF USD	8,284,031	3.84
511,331 iShares Edge MSCI World Quality Factor UCITS ETF USD	21,796,638	10.10
311,416 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	18,955,979	8.78
1,452,673 SPDR MSCI World UCITS ETF	34,360,845	15.91
Total Overseas Equities	<u>83,397,493</u>	<u>38.63</u>
COMMODITY EQUITIES (31 October 2022 - 16.06%)		
760,874 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	4,541,657	2.10
1,492,750 iShares S&P 500 Energy Sector UCITS ETF USD	10,190,654	4.72
1,430,121 Sprott Uranium Miners UCITS ETF	11,065,238	5.13
1,903,756 WisdomTree Agriculture	10,194,785	4.72
Total Commodity Equities	<u>35,992,334</u>	<u>16.67</u>
SPECIALIST EQUITIES (31 October 2022 - 16.40%)		
508,821 KraneShares CSI China Internet UCITS ETF USD	7,373,309	3.42
Total Specialist Equities	<u>7,373,309</u>	<u>3.42</u>
INFRASTRUCTURE (31 October 2022 - Nil)		
124,870 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	10,601,648	4.91
Total Infrastructure	<u>10,601,648</u>	<u>4.91</u>
Portfolio of investments	<u>211,221,440</u>	<u>97.83</u>
Counterparty Forward Currency Exchange Contracts (31 October 2022 - 0.35%)		
BNP Paribas Sell EUR 14,100,000 for GBP 12,295,077 - 24 November 2023	(50,662)	(0.02)
BNP Paribas Sell JPY 2,348,100,000 for GBP 12,920,878 - 24 November 2023	85,588	0.04
BNP Paribas Sell USD 33,790,000 for GBP 27,742,672 - 24 November 2023	4,229	-
Net unrealised gains	<u>39,155</u>	<u>0.02</u>
Portfolio of investments and derivative positions^A	<u>211,260,595</u>	<u>97.85</u>
Net other assets (excluding derivative positions)	<u>4,642,406</u>	<u>2.15</u>
Total net assets	<u><u>215,903,001</u></u>	<u><u>100.00</u></u>

^A Net of investment liabilities.

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

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Income:					
Net capital losses	2		(13,847,131)		(27,583,712)
Revenue	4	5,876,453		4,597,041	
Expenses	5	<u>(2,012,941)</u>		<u>(2,011,697)</u>	
Net revenue before taxation		3,863,512		2,585,344	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>3,863,512</u>		<u>2,585,344</u>
Total return before distributions			(9,983,619)		(24,998,368)
Distributions	7		(3,863,512)		(2,585,344)
Change in net assets attributable to shareholders from investment activities			<u>(13,847,131)</u>		<u>(27,583,712)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2023

	31 October 2023		31 October 2022	
	£	£	£	£
Opening net assets attributable to shareholders		236,589,322		259,180,529
Amounts receivable on issue of shares	57,024,417		26,451,739	
Amounts payable on cancellation of shares	<u>(67,723,575)</u>		<u>(24,035,698)</u>	
		(10,699,158)		2,416,041
Change in net assets attributable to shareholders from investment activities		(13,847,131)		(27,583,712)
Retained distribution on accumulation shares		3,859,968		2,576,464
Closing net assets attributable to shareholders		<u>215,903,001</u>		<u>236,589,322</u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £	31 October 2022 £
Assets:			
Fixed Assets:			
Investment assets	15	211,311,257	226,406,371
Current Assets:			
Debtors	8	533	162,998
Cash and bank balances		7,891,445	10,434,593
Total assets		<u>219,203,235</u>	<u>237,003,962</u>
Liabilities:			
Investment liabilities	15	50,662	-
Creditors:			
Bank overdrafts		-	126
Other creditors	9	3,249,572	414,514
Total liabilities		<u>3,300,234</u>	<u>414,640</u>
Net assets attributable to shareholders		<u><u>215,903,001</u></u>	<u><u>236,589,322</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

31 October 2023

31 October 2022

£

£

The net losses on investments during the year comprise:

Non-derivative securities losses	(14,048,146)	(15,390,772)
Gains/(losses) on forward foreign exchange contracts	498,504	(11,354,856)
Other currency losses	(296,871)	(836,012)
Transaction charges	(618)	(2,072)
Net capital losses	(13,847,131)	(27,583,712)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

31 October 2023

31 October 2022

£

£

Purchases excluding transaction costs	261,086,418	153,467,026
	<u>261,086,418</u>	<u>153,467,026</u>
Commissions	5,222	3,070
Total purchases transaction costs	<u>5,222</u>	<u>3,070</u>
Purchases including transaction costs	<u>261,091,640</u>	<u>153,470,096</u>

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

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs	265,007,378	157,814,277
	<u>265,007,378</u>	<u>157,814,277</u>
Commissions	(5,208)	(3,156)
Total sales transaction costs	<u>(5,208)</u>	<u>(3,156)</u>
Sales net of transaction costs	<u>265,002,170</u>	<u>157,811,121</u>

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

Commissions	0.00%	0.00%
-------------	-------	-------

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

Commissions	0.00%	0.00%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>618</u>	<u>2,072</u>
--	------------	--------------

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.14%</u>	<u>0.13%</u>
--	--------------	--------------

4 REVENUE

31 October 2023

31 October 2022

£

£

Non-taxable overseas dividends	4,397,290	3,724,120
Overseas interest distributions	816,681	816,232
Bank interest	662,482	56,689
Total revenue	<u>5,876,453</u>	<u>4,597,041</u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

5 EXPENSES	31 October 2023	31 October 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	1,911,175	1,897,187
KIID production costs	1,201	1,199
	<u>1,912,376</u>	<u>1,898,386</u>
Other expenses:		
Depository's fees	61,699	73,107
Safe Custody fees	15,785	23,535
Financial Conduct Authority fee	63	(100)
Audit fee	8,713	9,373
Bank interest	14,305	7,396
	<u>100,565</u>	<u>113,311</u>
Total expenses	<u><u>2,012,941</u></u>	<u><u>2,011,697</u></u>
6 TAXATION	31 October 2023	31 October 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	3,863,512	2,585,344
Corporation tax at 20% (2022: 20%)	<u>772,702</u>	<u>517,069</u>
Effects of:		
Non-taxable overseas dividends	(879,458)	(744,824)
Unutilised management expenses	<u>106,756</u>	<u>227,755</u>
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>
At 31 October 2023 the sub-fund has deferred tax assets of £1,063,022 (2022: £956,267) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 October 2023	31 October 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	2,324,368	833,691
Final	1,535,615	1,742,887
Amounts deducted on cancellation of shares	315,765	51,510
Amounts added on issue of shares	(312,220)	(42,630)
Revenue brought forward	(16)	(114)
Distributions	<u><u>3,863,512</u></u>	<u><u>2,585,344</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	<u><u>3,863,512</u></u>	<u><u>2,585,344</u></u>
8 DEBTORS	31 October 2023	31 October 2022
	£	£
Amounts receivable for issue of shares	-	162,998
Accrued income	533	-
Total debtors	<u><u>533</u></u>	<u><u>162,998</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

9 OTHER CREDITORS

	31 October 2023	31 October 2022
	£	£
Amounts payable for cancellation of shares	3,085,113	246,414
ACD and KIID fees payable	144,698	149,699
Accrued expenses	19,761	18,401
Total other creditors	<u><u>3,249,572</u></u>	<u><u>414,514</u></u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2023 (2022: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £3,229,811 (2022: £233,115).

12 SHARE CLASSES

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

X Accumulation	0.75%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation
Opening shares in issue at 1 November 2022	<u>156,634,432</u>
Shares issues	37,157,252
Share cancellations	<u>(45,308,574)</u>
Closing shares in issue at 31 October 2023	<u><u>148,483,110</u></u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £10,561,072 (2022: £11,278,194). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	(7,868,667)	12,490	(7,856,177)
Japanese yen	(12,835,290)	-	(12,835,290)
US dollar	137,337,258	108,583	137,445,841
	<u>116,633,301</u>	<u>121,073</u>	<u>116,754,374</u>

<u>Foreign currency exposure at 31 October 2022</u>	Investments	Net other assets	Total
	£	£	£
Euro	(3,843,784)	(126)	(3,843,910)
US dollar	126,042,967	114,595	126,157,562
	<u>122,199,183</u>	<u>114,469</u>	<u>122,313,652</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £5,837,719 (2022: £6,115,683). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2023 was a net unrealised gain of £39,155 (2022: £842,482).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk

	31 October 2023	31 October 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	7,891,445	10,434,593
Financial assets interest bearing instruments	52,926,288	38,944,007
Financial assets non-interest bearing instruments	158,385,502	187,625,362
Financial liabilities floating rate ^A	-	(126)
Financial liabilities non-interest bearing instruments	(3,300,234)	(414,514)
	<u>215,903,001</u>	<u>236,589,322</u>

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

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

	31 October 2023	31 October 2022
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
<u>On demand</u>		
Non-derivatives: Bank overdrafts	-	126
<u>Within one year</u>		
Derivatives: Investment liabilities	50,662	-
Non-derivatives: Other creditors	3,249,572	414,514
	<u>3,300,234</u>	<u>414,640</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2023		31 October 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	211,221,440	-	225,563,889	-
Level 2 - Observable market data	89,817	50,662	842,482	-
Level 3 - Unobservable data	-	-	-	-
	<u>211,311,257</u>	<u>50,662</u>	<u>226,406,371</u>	<u>-</u>

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

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

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

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 October 2023^A	12 February 2024	Movement (%)
X Accumulation	145.49	156.57	7.62%

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 6**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2022 to 30 April 2023

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
X Accumulation	Group 1	1.2623	-	1.2623	0.5358
	Group 2	0.4060	0.8563	1.2623	0.5358

Final distribution for the period from 1 May 2023 to 31 October 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
X Accumulation	Group 1	1.0342	-	1.0342	1.1127
	Group 2	0.6323	0.4019	1.0342	1.1127

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Performance to 31 October 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 7	(6.52)%	(4.85)%	2.14%	14.54%
IA Mixed Investment 40-85% Shares	(3.16)%	1.97%	9.38%	17.53%

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

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

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

Investment commentary

The performance of ACUMEN Portfolio 7 (the sub-fund) was negative over the period, with X Accumulation shares returning -4.85%.

The sub-fund is invested in a total of 18 listed exchange traded funds (ETFs)*. The average allocation by regional exposure at the end of the period was as follows: 58.5% North America; 21.5% United Kingdom (UK); 6% Europe ex UK; 6.5% Asia ex Japan; 6% Japan; and 1.5% Rest of the World.

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

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

Titan Investment Solutions Limited
20 December 2023

* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	13,220,724
iShares Core MSCI Japan IMI UCITS ETF USD	5,289,425
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	5,066,607
Sprott Uranium Miners UCITS ETF	3,690,444
Amundi MSCI Greece UCITS ETF	3,685,395
iShares Edge MSCI World Quality Factor UCITS ETF USD	3,531,718
iShares S&P 500 Energy Sector UCITS ETF USD	3,476,422
VanEck Global Mining UCITS ETF 'A' USD	3,346,562
WisdomTree Agriculture	3,290,450
iShares FTSE 100 UCITS ETF GBP	3,125,437
Other purchases	24,733,230
Total purchases for the year	72,456,414
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares S&P 500 Health Care Sector UCITS ETF USD	7,402,227
SPDR S&P Global Dividend Aristocrats UCITS ETF	7,188,305
VanEck Gold Miners UCITS ETF 'A' USD	4,942,349
iShares S&P 500 Information Technology Sector UCITS ETF USD	4,480,320
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	4,364,110
iShares Edge MSCI World Quality Factor UCITS ETF USD	4,345,369
iShares MSCI China A UCITS ETF USD	4,204,936
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	4,000,711
iShares Physical Gold ETC USD	3,906,503
iShares FTSE 100 UCITS ETF GBP	3,734,894
Other sales	35,789,162
Total sales for the year	84,358,886

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

COMPARATIVE TABLE

T Accumulation shares	Period to 18.08.2023^A
Change in net assets per share	pence
Opening net asset value per share	100.00
Return before operating charges*	(1.29)
Operating charges	(0.10)
Return after operating charges*	(1.39)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	98.61

* after direct transaction costs of: -

Performance

Return after charges^C (1.39)%

Other information

Closing net asset value (£)	- ^B
Closing number of shares	- ^B
Operating charges	0.83%
Direct transaction costs	0.00%

Prices (pence per share)

Highest share price	103.12
Lowest share price	98.61

X Accumulation shares

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

* after direct transaction costs of: 0.01 - 0.01

Performance

Return after charges^C (4.84)% (9.35)% 18.45%

Other information

Closing net asset value (£)	62,270,287	79,923,057	86,170,743
Closing number of shares	52,966,888	64,691,508	63,230,014
Operating charges	1.08%	1.06%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

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

^A This share class launched on 21 April 2023 with shares initially issued on 6 July 2023 at 100 pence.

^B All shares in this share class were redeemed on 18 August 2023.

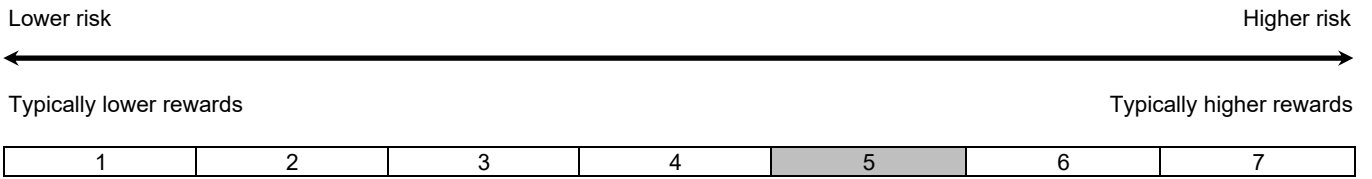
^C The return after charges is calculated using the underlying investments bid prices.

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

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

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 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2022 - 3.28%)		
229,436 iShares \$ Short Duration Corp Bond UCITS ETF USD	1,031,897	1.66
373,871 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	1,788,319	2.87
75,087 UBS Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF 'A' EUR	811,954	1.30
Total Corporate Bonds	3,632,170	5.83
GOVERNMENT BONDS (31 October 2022 - 5.10%)		
207,034 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	898,507	1.44
13,486 iShares Global Govt Bond UCITS ETF USD	957,236	1.54
47,552 Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	796,258	1.28
36,602 Lyxor US Curve Steepening 2-10 UCITS ETF	2,850,028	4.58
Total Government Bonds	5,502,029	8.84
UNITED KINGDOM EQUITIES (31 October 2022 - 12.51%)		
47,630 iShares FTSE 100 UCITS ETF GBP	6,548,172	10.52
Total United Kingdom Equities	6,548,172	10.52
OVERSEAS EQUITIES (31 October 2022 - 36.79%)		
69,072 iShares Core MSCI Japan IMI UCITS ETF USD	2,612,033	4.20
119,982 iShares Edge MSCI World Quality Factor UCITS ETF USD	5,114,504	8.21
103,598 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	6,306,039	10.13
408,411 SPDR MSCI World UCITS ETF	9,660,362	15.51
Total Overseas Equities	23,692,938	38.05
COMMODITY EQUITIES (31 October 2022 - 16.72%)		
326,576 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	1,949,332	3.13
481,719 iShares S&P 500 Energy Sector UCITS ETF USD	3,288,583	5.28
498,428 Sprott Uranium Miners UCITS ETF	3,856,474	6.19
595,578 WisdomTree Agriculture	3,189,374	5.12
Total Commodity Equities	12,283,763	19.72
SPECIALIST EQUITIES (31 October 2022 - 16.04%)		
160,437 KraneShares CSI China Internet UCITS ETF USD	2,324,887	3.73
Total Specialist Equities	2,324,887	3.73
INFRASTRUCTURE (31 October 2022 - Nil)		
37,996 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	3,225,917	5.18
Total Infrastructure	3,225,917	5.18
Portfolio of investments	57,209,876	91.87
Counterparty Forward Currency Exchange Contracts (31 October 2022 - 0.26%)		
BNP Paribas Sell EUR 3,100,000 for GBP 2,703,173 - 24 November 2023	(11,138)	(0.01)
BNP Paribas Sell JPY 678,600,000 for GBP 3,734,129 - 24 November 2023	24,735	0.04
BNP Paribas Sell USD 7,690,000 for GBP 6,313,736 - 24 November 2023	962	-
Net unrealised gains	14,559	0.03
Portfolio of investments and derivative positions^A	57,224,435	91.90
Net other assets (excluding derivative positions)	5,045,852	8.10
Total net assets	62,270,287	100.00

^A Net of investment liabilities.

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

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Income:					
Net capital losses	2		(4,468,082)		(8,887,204)
Revenue	4	1,772,631		1,492,595	
Expenses	5	(609,193)		(666,332)	
Net revenue before taxation		<u>1,163,438</u>		<u>826,263</u>	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,163,438</u>		<u>826,263</u>
Total return before distributions			(3,304,644)		(8,060,941)
Distributions	7		(1,163,438)		(826,263)
Change in net assets attributable to shareholders from investment activities			<u>(4,468,082)</u>		<u>(8,887,204)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2023

	31 October 2023		31 October 2022	
	£	£	£	£
Opening net assets attributable to shareholders		79,923,057		86,170,743
Amounts receivable on issue of shares	3,837,263		11,481,352	
Amounts payable on cancellation of shares	(18,112,945)		(9,681,338)	
Amounts payable on share class conversions	<u>(402)</u>		<u>-</u>	
		(14,276,084)		1,800,014
Change in net assets attributable to shareholders from investment activities		(4,468,082)		(8,887,204)
Retained distribution on accumulation shares		1,091,396		839,504
Closing net assets attributable to shareholders		<u>62,270,287</u>		<u>79,923,057</u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £	31 October 2022 £
Assets:			
Fixed Assets:			
Investment assets	15	57,235,573	72,487,681
Current Assets:			
Debtors	8	4,123	48,472
Cash and bank balances		5,106,848	7,470,788
Total assets		<u>62,346,544</u>	<u>80,006,941</u>
Liabilities:			
Investment liabilities	15	11,138	-
Creditors:			
Other creditors	9	65,119	83,884
Total liabilities		<u>76,257</u>	<u>83,884</u>
Net assets attributable to shareholders		<u><u>62,270,287</u></u>	<u><u>79,923,057</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

31 October 2023 **31 October 2022**
£ £

The net losses on investments during the year comprise:

Non-derivative securities losses	(4,303,113)	(5,416,437)
Gains/(losses) on forward foreign exchange contracts	34,019	(3,243,153)
Other currency losses	(198,638)	(226,552)
Transaction charges	(350)	(1,062)
Net capital losses	(4,468,082)	(8,887,204)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

31 October 2023 **31 October 2022**
£ £

Purchases excluding transaction costs	72,454,965	51,194,049
	<u>72,454,965</u>	<u>51,194,049</u>
Commissions	1,449	1,024
Total purchases transaction costs	1,449	1,024
Purchases including transaction costs	72,456,414	51,195,073

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

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs	84,360,534	55,383,864
	<u>84,360,534</u>	<u>55,383,864</u>
Commissions	(1,648)	(1,107)
Total sales transaction costs	(1,648)	(1,107)
Sales net of transaction costs	84,358,886	55,382,757

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

Commissions	0.00%	0.00%
-------------	-------	-------

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

Commissions	0.00%	0.00%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>350</u>	<u>1,062</u>
--	------------	--------------

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.14%</u>	<u>0.13%</u>
--	--------------	--------------

4 REVENUE

31 October 2023 **31 October 2022**
£ £

Non-taxable overseas dividends	1,446,307	1,394,591
Overseas interest distributions	94,216	69,152
Bank interest	232,108	28,852
Total revenue	1,772,631	1,492,595

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

5 EXPENSES	31 October 2023	31 October 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	572,824	619,114
KIID production costs	1,201	1,199
	<u>574,025</u>	<u>620,313</u>
Other expenses:		
Depository's fees	20,162	25,907
Safe Custody fees	4,763	7,375
Financial Conduct Authority fee	63	(100)
Audit fee	8,713	9,373
Bank interest	1,467	3,464
	<u>35,168</u>	<u>46,019</u>
Total expenses	<u><u>609,193</u></u>	<u><u>666,332</u></u>
6 TAXATION	31 October 2023	31 October 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	1,163,438	826,263
Corporation tax at 20% (2022: 20%)	232,688	165,252
Effects of:		
Non-taxable overseas dividends	(289,262)	(278,918)
Unutilised management expenses	56,574	113,666
Total tax charge (see note 6(a))	<u>-</u>	<u>-</u>
At 31 October 2023 the sub-fund has deferred tax assets of £650,277 (2022: £593,703) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 October 2023	31 October 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	633,716	293,376
Final	457,714	546,160
Amounts deducted on cancellation of shares	84,706	9,301
Amounts added on issue of shares	(12,262)	(22,543)
Equalisation on conversions	(402)	-
Revenue brought forward	(34)	(31)
Distributions	<u>1,163,438</u>	<u>826,263</u>
Movement between net revenue and distributions:		
Net revenue after taxation	<u>1,163,438</u>	<u>826,263</u>
	<u><u>1,163,438</u></u>	<u><u>826,263</u></u>
8 DEBTORS	31 October 2023	31 October 2022
	£	£
Amounts receivable for issue of shares	4,123	48,472
Total debtors	<u>4,123</u>	<u>48,472</u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

9 OTHER CREDITORS

	31 October 2023	31 October 2022
	£	£
Amounts payable for cancellation of shares	11,959	21,288
ACD and KIID fees payable	41,393	50,683
Accrued expenses	11,767	11,913
Total other creditors	65,119	83,884

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2023 (2022: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £49,229 (2022: £23,499).

12 SHARE CLASSES

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

T Accumulation	0.50%
X Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>T Accumulation</u>	<u>X Accumulation</u>
Opening shares in issue at 1 November 2022	-	64,691,508
Shares issues	103,302	3,018,985
Shares cancellations	(98)	(14,829,536)
Share conversions	(103,204)	85,931
Closing shares in issue at 31 October 2023	<u>-</u>	<u>52,966,888</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,860,494 (2022: £3,613,966). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	(1,902,358)	2,260	(1,900,098)
Japanese yen	(3,709,394)	-	(3,709,394)
US dollar	39,834,150	34,675	39,868,825
	<u>34,222,398</u>	<u>36,935</u>	<u>34,259,333</u>

<u>Foreign currency exposure at 31 October 2022</u>	Investments	Net other assets	Total
	£	£	£
Euro	(1,560,950)	-	(1,560,950)
US dollar	45,251,879	36,595	45,288,474
	<u>43,690,929</u>	<u>36,595</u>	<u>43,727,524</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,712,967 (2022: £2,186,376). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2023 was a net unrealised gain of £14,559 (2022: £208,359).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk

	31 October 2023	31 October 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	5,106,848	7,470,788
Financial assets interest bearing instruments	9,134,199	6,695,687
Financial assets non-interest bearing instruments	48,105,497	65,840,466
Financial liabilities floating rate ^A	-	-
Financial liabilities non-interest bearing instruments	(76,257)	(83,884)
	<u>62,270,287</u>	<u>79,923,057</u>

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

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

	31 October 2023	31 October 2022
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
<u>Within one year</u>		
Derivatives: Investment liabilities	11,138	-
Non-derivatives: Other creditors	65,119	83,884
	<u>76,257</u>	<u>83,884</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2023		31 October 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	57,209,876	-	72,279,322	-
Level 2 - Observable market data	25,697	11,138	208,359	-
Level 3 - Unobservable data	-	-	-	-
	<u>57,235,573</u>	<u>11,138</u>	<u>72,487,681</u>	<u>-</u>

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

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

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

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 October 2023^A	12 February 2024	Movement (%)
X Accumulation	117.62	127.40	8.31%

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 7**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2022 to 30 April 2023

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
X Accumulation	Group 1	1.0123	-	1.0123	0.4753
	Group 2	0.5681	0.4442	1.0123	0.4753

Final distribution for the period from 1 May 2023 to 31 October 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
X Accumulation	Group 1	0.8641	-	0.8641	0.8442
	Group 2	0.4341	0.4300	0.8641	0.8442

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Performance to 31 October 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Portfolio 8	(7.85)%	(6.19)%	0.69%	10.52%
IA Flexible Investment	(2.93)%	1.82%	10.84%	20.15%

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

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

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

Investment commentary

The performance of ACUMEN Portfolio 8 (the sub-fund) was negative over the period, with X Accumulation shares returning -6.19%.

The sub-fund is invested in a total of 12 listed exchange traded funds (ETFs)*. The average allocation by regional exposure at the end of the period was as follows: 56% North America; 23% United Kingdom (UK); 4% Europe ex UK; 8% Asia ex Japan; 7% Japan; and 2% Rest of the World.

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

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

Titan Investment Solutions Limited

20 December 2023

* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR MSCI World UCITS ETF	3,769,274
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	2,808,942
iShares Core MSCI Japan IMI UCITS ETF USD	2,058,298
iShares Edge MSCI World Quality Factor UCITS ETF USD	1,474,769
Amundi MSCI Greece UCITS ETF	1,433,238
Sprott Uranium Miners UCITS ETF	1,324,983
iShares S&P 500 Energy Sector UCITS ETF USD	1,176,820
WisdomTree Agriculture	1,169,584
iShares MSCI Turkey UCITS ETF USD	1,155,182
VanEck Global Mining UCITS ETF 'A' USD	1,152,269
Other purchases	8,194,369
Total purchases for the year	25,717,728

<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR S&P Global Dividend Aristocrats UCITS ETF	3,074,903
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF '1C'	2,440,232
iShares S&P 500 Health Care Sector UCITS ETF USD	2,424,844
iShares Edge MSCI World Quality Factor UCITS ETF USD	2,352,570
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	2,319,892
iShares Asia Pacific Dividend UCITS ETF USD	2,119,529
iShares S&P 500 Information Technology Sector UCITS ETF USD	2,112,214
iShares MSCI China A UCITS ETF USD	2,012,380
VanEck Gold Miners UCITS ETF 'A' USD	1,936,621
iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	1,892,671
Other sales	13,398,185
Total sales for the year	36,084,041

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

COMPARATIVE TABLE

X Accumulation shares

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

* after direct transaction costs of: 0.01 - 0.01

Performance

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

Other information

Closing net asset value (£)	18,670,509	29,997,266	37,018,307
Closing number of shares	16,318,833	24,601,775	27,270,781
Operating charges	1.12%	1.12%	1.18%
Direct transaction costs	0.00%	0.00%	0.01%

Prices (pence per share)

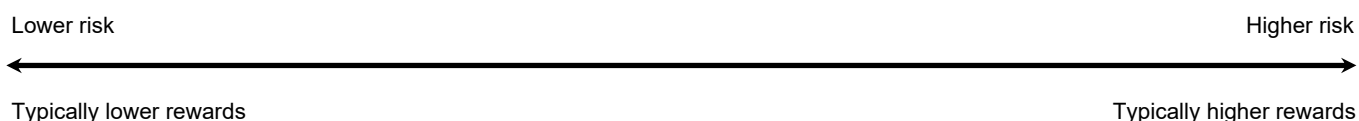
Highest share price	127.78	140.59	136.85
Lowest share price	114.41	120.81	114.83

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



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 year the synthetic risk and reward indicator has remained unchanged.

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
GOVERNMENT BONDS (31 October 2022 - Nil)		
11,248 Lyxor US Curve Steepening 2-10 UCITS ETF	875,830	4.69
Total Government Bonds	<u>875,830</u>	<u>4.69</u>
UNITED KINGDOM EQUITIES (31 October 2022 - 13.78%)		
16,253 iShares FTSE 100 UCITS ETF GBP	2,234,462	11.97
Total United Kingdom Equities	<u>2,234,462</u>	<u>11.97</u>
OVERSEAS EQUITIES (31 October 2022 - 43.85%)		
26,878 iShares Core MSCI Japan IMI UCITS ETF USD	1,016,421	5.44
27,639 iShares Edge MSCI World Quality Factor UCITS ETF USD	1,178,175	6.31
38,258 iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	2,328,775	12.47
119,525 SPDR MSCI World UCITS ETF	2,827,188	15.14
Total Overseas Equities	<u>7,350,559</u>	<u>39.36</u>
COMMODITY EQUITIES (31 October 2022 - 21.04%)		
134,711 iShares Bloomberg Roll Select Commodity Swap UCITS ETF USD	804,090	4.31
163,069 iShares S&P 500 Energy Sector UCITS ETF USD	1,113,234	5.96
178,951 Sprott Uranium Miners UCITS ETF	1,384,593	7.42
211,697 WisdomTree Agriculture	1,133,657	6.07
Total Commodity Equities	<u>4,435,574</u>	<u>23.76</u>
SPECIALIST EQUITIES (31 October 2022 - 16.25%)		
62,432 KraneShares CSI China Internet UCITS ETF USD	904,700	4.85
Total Specialist Equities	<u>904,700</u>	<u>4.85</u>
INFRASTRUCTURE (31 October 2022 - Nil)		
13,082 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,110,681	5.95
Total Infrastructure	<u>1,110,681</u>	<u>5.95</u>
Portfolio of investments		<u>16,911,806</u> 90.58
Counterparty Forward Currency Exchange Contracts (31 October 2022 - 0.17%)		
BNP Paribas Sell EUR 500,000 for GBP 435,996 - 24 November 2023	(1,796)	(0.01)
BNP Paribas Sell JPY 231,500,000 for GBP 1,273,874 - 24 November 2023	8,438	0.05
BNP Paribas Sell USD 1,430,000 for GBP 1,174,076 - 24 November 2023	179	-
Net unrealised gains	<u>6,821</u>	<u>0.04</u>
Portfolio of investments and derivative positions^A		16,918,627 90.62
Net other assets (excluding derivative positions)		<u>1,751,882</u> 9.38
Total net assets		<u><u>18,670,509</u></u> 100.00

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2023, the collateral deposited was nil (2022: £330,000).

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

IFSL TITAN OEIC
ACUMEN PORTFOLIO 8

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Income:					
Net capital losses	2		(1,759,485)		(3,883,589)
Revenue	4	670,306		707,945	
Expenses	5	<u>(215,355)</u>		<u>(279,431)</u>	
Net revenue before taxation		454,951		428,514	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>454,951</u>		<u>428,514</u>
Total return before distributions			(1,304,534)		(3,455,075)
Distributions	7		(454,951)		(428,514)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,759,485)</u></u>		<u><u>(3,883,589)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2023

	31 October 2023		31 October 2022	
	£	£	£	£
Opening net assets attributable to shareholders		29,997,266		37,018,307
Amounts receivable on issue of shares	1,406,674		2,199,021	
Amounts payable on cancellation of shares	<u>(11,388,824)</u>		<u>(5,760,271)</u>	
		(9,982,150)		(3,561,250)
Change in net assets attributable to shareholders from investment activities		(1,759,485)		(3,883,589)
Retained distribution on accumulation shares		414,878		423,798
Closing net assets attributable to shareholders		<u><u>18,670,509</u></u>		<u><u>29,997,266</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £	31 October 2022 £
Assets:			
Fixed Assets:			
Investments	15	16,920,423	28,521,388
Current Assets:			
Debtors	8	-	3,482
Cash and bank balances		1,975,824	1,517,440
Total assets		<u>18,896,247</u>	<u>30,042,310</u>
Liabilities:			
Investment liabilities	15	1,796	-
Creditors:			
Other creditors	9	223,942	45,044
Total liabilities		<u>225,738</u>	<u>45,044</u>
Net assets attributable to shareholders		<u>18,670,509</u>	<u>29,997,266</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

The net losses on investments during the year comprise:

	31 October 2023	31 October 2022
	£	£
Non-derivative securities losses	(1,670,035)	(2,745,398)
Losses on forward foreign exchange contracts	(29,632)	(1,081,333)
Other currency losses	(59,517)	(56,273)
Transaction charges	(301)	(585)
Net capital losses	(1,759,485)	(3,883,589)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

	31 October 2023	31 October 2022
	£	£
Purchases excluding transaction costs	25,717,214	23,674,904
	<u>25,717,214</u>	<u>23,674,904</u>
Commissions	514	473
Total purchases transaction costs	514	473
Purchases including transaction costs	25,717,728	23,675,377

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

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs

	36,084,746	28,836,484
	<u>36,084,746</u>	<u>28,836,484</u>
Commissions	(705)	(577)
Total sales transaction costs	(705)	(577)
Sales net of transaction costs	36,084,041	28,835,907

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

Commissions	0.00%	0.00%
-------------	-------	-------

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

Commissions	0.00%	0.00%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

	<u>301</u>	<u>585</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date

	<u>0.14%</u>	<u>0.13%</u>
--	--------------	--------------

4 REVENUE

	31 October 2023	31 October 2022
	£	£
Non-taxable overseas dividends	617,376	701,261
Bank interest	52,930	6,684
Total revenue	670,306	707,945

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

5 EXPENSES	31 October 2023	31 October 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	196,603	253,889
KIID production costs	1,201	1,199
	<u>197,804</u>	<u>255,088</u>
Other expenses:		
Depository's fees	6,920	11,036
Safe Custody fees	1,654	3,117
Financial Conduct Authority fees	63	(100)
Audit fee	8,713	9,373
Bank interest	201	917
	<u>17,551</u>	<u>24,343</u>
Total expenses	<u><u>215,355</u></u>	<u><u>279,431</u></u>
6 TAXATION	31 October 2023	31 October 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	454,951	428,514
Corporation tax at 20% (2022: 20%)	90,990	85,703
Effects of:		
Non-taxable overseas dividends	(123,475)	(140,252)
Unutilised management expenses	32,485	54,549
Total tax charge (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>
At 31 October 2023 the sub-fund has deferred tax assets of £346,680 (2022: £314,195) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 October 2023	31 October 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	259,343	161,965
Final	155,535	261,837
Amounts deducted on cancellation of shares	43,324	7,589
Amounts added on issue of shares	(3,251)	(2,873)
Revenue brought forward	-	(4)
Distributions	<u><u>454,951</u></u>	<u><u>428,514</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	<u><u>454,951</u></u>	<u><u>428,514</u></u>
8 DEBTORS	31 October 2023	31 October 2022
	£	£
Amounts receivable for issue of shares	-	3,482
Total debtors	<u><u>-</u></u>	<u><u>3,482</u></u>

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

9 OTHER CREDITORS

	31 October 2023	31 October 2022
	£	£
Amounts payable for cancellation of shares	201,905	16,170
ACD and KIID fees payable	12,440	18,963
Accrued expenses	9,597	9,911
Total other creditors	<u><u>223,942</u></u>	<u><u>45,044</u></u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2023 (2022: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £214,345 (2022: £31,651).

12 SHARE CLASSES

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

X Accumulation	0.75%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation
Opening shares in issue at 1 November 2022	<u>24,601,775</u>
Shares issues	1,139,444
Share cancellations	<u>(9,422,386)</u>
Closing shares in issue at 31 October 2023	<u><u>16,318,833</u></u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £845,590 (2022: £1,423,592). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	(437,792)	499	(437,293)
Japanese yen	(1,265,436)	-	(1,265,436)
US dollar	12,699,356	18,246	12,717,602
	<u>10,996,128</u>	<u>18,745</u>	<u>11,014,873</u>

<u>Foreign currency exposure at 31 October 2022</u>	Investments	Net other assets	Total
	£	£	£
Euro	(430,979)	-	(430,979)
US dollar	19,965,131	19,256	19,984,387
	<u>19,534,152</u>	<u>19,256</u>	<u>19,553,408</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £550,744 (2022: £977,670). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2023 was a net unrealised gain of £6,821 (2022: £49,554).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk	31 October 2023	31 October 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	1,975,824	1,517,440
Financial assets interest bearing instruments	875,830	-
Financial assets non-interest bearing instruments	16,044,593	28,524,870
Financial liabilities non-interest bearing instruments	(225,738)	(45,044)
	<u>18,670,509</u>	<u>29,997,266</u>

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

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk	31 October 2023	31 October 2022
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
<u>Within one year</u>		
Derivatives: Investment liabilities	1,796	-
Non-derivatives: Other creditors	223,942	45,044
	<u>225,738</u>	<u>45,044</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2023		31 October 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	16,911,806	-	28,471,834	-
Level 2 - Observable market data	8,617	1,796	49,554	-
Level 3 - Unobservable data	-	-	-	-
	<u>16,920,423</u>	<u>1,796</u>	<u>28,521,388</u>	<u>-</u>

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

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

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

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 October 2023^A	12 February 2024	Movement (%)
X Accumulation	114.47	124.96	9.16%

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

**IFSL TITAN OEIC
ACUMEN PORTFOLIO 8**

DISTRIBUTION TABLE

Interim distribution for the period from 1 November 2022 to 30 April 2023

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
X Accumulation	Group 1	1.1648	-	1.1648	0.6195
	Group 2	0.8697	0.2951	1.1648	0.6195

Final distribution for the period from 1 May 2023 to 31 October 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
X Accumulation	Group 1	0.9531	-	0.9531	1.0643
	Group 2	0.6172	0.3359	0.9531	1.0643

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 October 2023

Performance to 31 October 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
ACUMEN Income Portfolio	(2.34)%	0.82%	11.18%	5.29%
IA Mixed Investment 20-60% Shares	(2.85)%	1.70%	2.89%	7.82%

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

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

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

Investment commentary

The performance of ACUMEN Income Portfolio (the sub-fund) was positive over the period, with the X Income shares returning 0.82%.

The sub-fund is invested in a total of 11 listed exchange traded funds (ETFs)*. The average allocation by regional exposure at the end of the period was as follows: 48.5% North America; 19% United Kingdom (UK); 8.5% Europe ex UK; 19.5% Asia ex Japan; 1% Japan; and 3.5% Rest of the World.

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

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

Titan Investment Solutions Limited
20 December 2023

* Exchange traded fund (ETF) - a basket of investments that usually includes shares and bonds. Funds are a ready-made investment portfolio run by a professional fund manager.

Distributions

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

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
L&G India INR Government Bond UCITS ETF USD	693,103
iShares China CNY Bond UCITS ETF GBP Hedged	656,003
SPDR S&P Global Dividend Aristocrats UCITS ETF	449,522
Total purchases for the year	1,798,628
<u>Sales</u>	<u>Proceeds (£)</u>
iShares China CNY Bond UCITS ETF USD	1,350,648
iShares Asia Pacific Dividend UCITS ETF USD	924,351
iShares UK Dividend UCITS ETF GBP	855,915
iShares \$ Corp Bond UCITS ETF USD	217,276
Total sales for the year	3,348,190

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

COMPARATIVE TABLE

X Income shares

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

* after direct transaction costs of: - - -

Performance

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

Other information

Closing net asset value (£)	9,289,661	10,533,329	12,405,334
Closing number of shares	9,685,149	10,572,154	11,396,401
Operating charges	1.25%	1.28%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

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

X Accumulation shares

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

* after direct transaction costs of: - - -

Performance

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

Other information

Closing net asset value (£)	1,346,598	2,360,465	2,794,177
Closing number of shares	1,066,944	1,885,957	2,138,747
Operating charges	1.25%	1.28%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

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

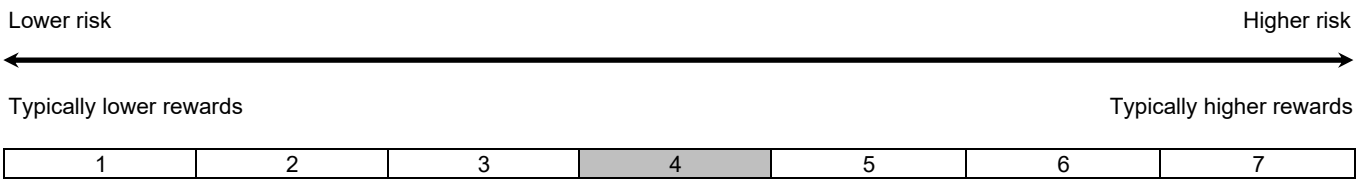
^A The return after charges is calculated using the underlying investments bid prices.

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

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

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
CORPORATE BONDS (31 October 2022 - 24.83%)		
15,769 iShares \$ Corp Bond UCITS ETF USD	1,218,019	11.45
22,291 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD	1,540,754	14.48
Total Corporate Bonds	<u>2,758,773</u>	<u>25.93</u>
GOVERNMENT BONDS (31 October 2022 - 20.34%)		
128,404 iShares China CNY Bond UCITS ETF GBP Hedged	668,215	6.28
4,684 iShares Global Govt Bond UCITS ETF USD	332,495	3.13
95,495 L&G India INR Government Bond UCITS ETF USD	680,402	6.40
93,246 UBS Sustainable Development Bank Bonds UCITS ETF 'A' USD	786,157	7.39
Total Government Bonds	<u>2,467,269</u>	<u>23.20</u>
UNITED KINGDOM EQUITIES (31 October 2022 - 17.58%)		
222,565 iShares UK Dividend UCITS ETF GBP	1,423,303	13.38
Total United Kingdom Equities	<u>1,423,303</u>	<u>13.38</u>
OVERSEAS EQUITIES (31 October 2022 - 22.77%)		
214,312 iShares Edge MSCI Europe Value Factor UCITS ETF EUR	942,548	8.86
106,440 iShares EM Dividend UCITS ETF USD	1,113,362	10.47
17,484 SPDR S&P Global Dividend Aristocrats UCITS ETF	393,318	3.70
Total Overseas Equities	<u>2,449,228</u>	<u>23.03</u>
INFRASTRUCTURE (31 October 2022 - 10.54%)		
35,581 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,306,097	12.28
Total Infrastructure	<u>1,306,097</u>	<u>12.28</u>
Portfolio of investments	<u>10,404,670</u>	<u>97.82</u>
Counterparty Forward Currency Exchange Contracts (31 October 2022 - 0.49%)		
BNP Paribas Sell EUR 830,000 for GBP 723,753 - 24 November 2023	(2,982)	(0.03)
BNP Paribas Sell JPY 19,500,000 for GBP 107,303 - 24 November 2023	711	0.01
BNP Paribas Sell USD 3,190,000 for GBP 2,619,092 - 24 November 2023	399	0.01
Net unrealised losses	<u>(1,872)</u>	<u>(0.01)</u>
Portfolio of investments and derivative positions^A	10,402,798	97.81
Net other assets (excluding derivative positions)	233,461	2.19
Total net assets	<u>10,636,259</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 31 October 2023, the collateral deposited was nil (2022: £300,000).

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

IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO

STATEMENT OF TOTAL RETURN
for the year ended 31 October 2023

	Notes	31 October 2023		31 October 2022	
		£	£	£	£
Income:					
Net capital losses	2		(363,286)		(1,111,643)
Revenue	4	635,324		693,263	
Expenses	5	<u>(108,293)</u>		<u>(128,887)</u>	
Net revenue before taxation		527,031		564,376	
Taxation	6	<u>(28,663)</u>		<u>(11,086)</u>	
Net revenue after taxation			<u>498,368</u>		<u>553,290</u>
Total return before distributions			135,082		(558,353)
Distributions	7		(572,222)		(638,735)
Change in net assets attributable to shareholders from investment activities			<u>(437,140)</u>		<u>(1,197,088)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 October 2023

	31 October 2023		31 October 2022	
	£	£	£	£
Opening net assets attributable to shareholders		12,893,794		15,222,935
Amounts receivable on issue of shares	1,471,300		1,929,886	
Amounts payable on cancellation of shares	<u>(3,365,077)</u>		<u>(3,181,904)</u>	
		(1,893,777)		(1,252,018)
Change in net assets attributable to shareholders from investment activities		(437,140)		(1,197,088)
Retained distribution on accumulation shares		73,382		119,965
Closing net assets attributable to shareholders		<u>10,636,259</u>		<u>12,893,794</u>

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £	31 October 2022 £
Assets:			
Fixed Assets:			
Investments	15	10,405,780	12,449,654
Current Assets:			
Debtors	8	2,609	33,910
Cash and bank balances		439,442	557,762
Total assets		<u>10,847,831</u>	<u>13,041,326</u>
Liabilities:			
Investment liabilities	15	2,982	-
Creditors:			
Distributions payable on income shares		99,287	120,061
Other creditors	9	109,303	27,471
Total liabilities		<u>211,572</u>	<u>147,532</u>
Net assets attributable to shareholders		<u><u>10,636,259</u></u>	<u><u>12,893,794</u></u>

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

31 October 2023

31 October 2022

£

£

The net losses on investments during the year comprise:

Non-derivative securities losses	(438,685)	(383,827)
Gains/(losses) on forward foreign exchange contracts	90,846	(681,845)
Other currency losses	(15,195)	(45,498)
Transaction charges	(252)	(473)
Net capital losses	(363,286)	(1,111,643)

3 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the exchange traded fund asset class)

31 October 2023

31 October 2022

£

£

Purchases excluding transaction costs	1,798,592	2,066,725
	1,798,592	2,066,725
Commissions	36	41
Total purchases transaction costs	36	41
Purchases including transaction costs	1,798,628	2,066,766

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

Commissions	0.00%	0.00%
-------------	-------	-------

Sales excluding transaction costs	3,348,249	4,207,189
	3,348,249	4,207,189
Commissions	(59)	(84)
Total sales transaction costs	(59)	(84)
Sales net of transaction costs	3,348,190	4,207,105

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

Commissions	0.00%	0.00%
-------------	-------	-------

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

Commissions	0.00%	0.00%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

252

473

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	0.25%	0.26%
--	-------	-------

4 REVENUE

31 October 2023

31 October 2022

£

£

Non-taxable overseas dividends	383,719	521,234
Overseas interest distributions	217,449	169,076
Bank interest	34,156	2,953
Total revenue	635,324	693,263

IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

5 EXPENSES	31 October 2023	31 October 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	92,317	106,806
KIID production costs	1,201	1,202
	<u>93,518</u>	<u>108,008</u>
Other expenses:		
Depository's fees	3,250	8,528
Safe Custody fees	781	2,335
Financial Conduct Authority fee	63	(99)
Audit fee	8,713	9,388
Bank interest	1,968	727
	<u>14,775</u>	<u>20,879</u>
Total expenses	<u><u>108,293</u></u>	<u><u>128,887</u></u>
6 TAXATION	31 October 2023	31 October 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	28,663	8,629
Overseas Tax	-	2,457
Total tax charge (see note 6(b))	<u><u>28,663</u></u>	<u><u>11,086</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>527,031</u>	<u>564,376</u>
Corporation tax at 20% (2022: 20%)	<u>105,406</u>	<u>112,875</u>
Effects of:		
Non-taxable overseas dividends	(76,743)	(104,246)
Overseas Tax	-	2,457
Total tax charge (see note 6(a))	<u><u>28,663</u></u>	<u><u>11,086</u></u>
7 DISTRIBUTIONS	31 October 2023	31 October 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	126,879	169,653
Interim	70,525	64,502
Third quarter	249,392	251,622
Final	113,507	146,653
Amounts deducted on cancellation of shares	19,038	13,950
Amounts added on issue of shares	(7,114)	(7,636)
Revenue brought forward	(5)	(9)
Distributions	<u><u>572,222</u></u>	<u><u>638,735</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	498,368	553,290
Add: ACD's periodic charge borne by capital	92,317	106,806
Deduct: Tax effect of ACD's periodic charge borne by capital	(18,463)	(21,361)
	<u><u>572,222</u></u>	<u><u>638,735</u></u>
8 DEBTORS	31 October 2023	31 October 2022
	£	£
Amounts receivable for issue of shares	22	31,364
Taxation recoverable	2,587	2,546
Total debtors	<u><u>2,609</u></u>	<u><u>33,910</u></u>

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

9 OTHER CREDITORS

	31 October 2023	31 October 2022
	£	£
Amounts payable for cancellation of shares	64,741	1,573
ACD and KIID fees payable	6,772	8,125
Accrued expenses	9,127	9,144
Corporation tax payable	28,663	8,629
Total other creditors	<u>109,303</u>	<u>27,471</u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2023 (2022: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £71,491 (2022: £(21,666)).

12 SHARE CLASSES

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

X Income	0.75%
X Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Income	X Accumulation
Opening shares in issue at 1 November 2022	<u>10,572,154</u>	<u>1,885,957</u>
Shares issues	1,336,082	87,660
Shares cancellations	(2,223,087)	(906,673)
Closing shares in issue at 31 October 2023	<u>9,685,149</u>	<u>1,066,944</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £520,234 (2022: £619,289). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	215,813	2,654	218,467
Japanese yen	(106,592)	-	(106,592)
US dollar	631,237	-	631,237
	<u>740,458</u>	<u>2,654</u>	<u>743,112</u>

<u>Foreign currency exposure at 31 October 2022</u>	Investments	Net other assets	Total
	£	£	£
Euro	251,956	2,546	254,502
US dollar	2,572,095	-	2,572,095
	<u>2,824,051</u>	<u>2,546</u>	<u>2,826,597</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £37,156 (2022: £141,330). A five per cent increase would have an equal and opposite effect.

Derivatives risk

The underlying exposure to forward currency contracts at 31 October 2023 was a net unrealised loss of £1,872 (2022: £63,864 unrealised gain).

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk

	31 October 2023	31 October 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	439,442	557,762
Financial assets interest bearing instruments	5,226,041	5,823,285
Financial assets non-interest bearing instruments	5,182,348	6,660,279
Financial liabilities non-interest bearing instruments	(211,572)	(147,532)
	<u>10,636,259</u>	<u>12,893,794</u>

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

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

	31 October 2023	31 October 2022
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
<u>Within one year</u>		
Derivatives: Investment liabilities	2,982	-
Non-derivatives: Distributions payable on income shares	99,287	120,061
Other creditors	109,303	27,471
	<u>211,572</u>	<u>147,532</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 October 2023		31 October 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	10,404,670	-	12,385,790	-
Level 2 - Observable market data	1,110	2,982	63,864	-
Level 3 - Unobservable data	-	-	-	-
	<u>10,405,780</u>	<u>2,982</u>	<u>12,449,654</u>	<u>-</u>

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

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

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

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)			Movement (%)
	31 October 2023^A	12 February 2024		
X Income	97.06	98.93		1.93%
X Accumulation	126.36	131.89		4.38%

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

**IFSL TITAN OEIC
ACUMEN INCOME PORTFOLIO**

DISTRIBUTION TABLE

First interim distribution for the period from 1 November 2022 to 31 January 2023

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022 to 31 January 2023

		Net revenue 31 January 2023 pence per share	Equalisation 31 January 2023 pence per share	Distribution paid 31 March 2023 pence per share	Distribution paid 31 March 2022 pence per share
X Income	Group 1	1.0587	-	1.0587	1.2967
	Group 2	0.1490	0.9097	1.0587	1.2967
X Accumulation	Group 1	1.3304	-	1.3304	1.5563
	Group 2	1.3304	-	1.3304	1.5563

Second interim distribution for the period from 1 February 2023 to 30 April 2023

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023 to 30 April 2023

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
X Income	Group 1	0.5698	-	0.5698	0.4823
	Group 2	0.3949	0.1749	0.5698	0.4823
X Accumulation	Group 1	0.7220	-	0.7220	0.5854
	Group 2	0.5729	0.1491	0.7220	0.5854

Third interim distribution for the period from 1 May 2023 to 31 July 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023 to 31 July 2023

		Net revenue 31 July 2023 pence per share	Equalisation 31 July 2023 pence per share	Distribution paid 30 September 2023 pence per share	Distribution paid 30 September 2022 pence per share
X Income	Group 1	2.0157	-	2.0157	1.9414
	Group 2	0.9375	1.0782	2.0157	1.9414
X Accumulation	Group 1	2.5716	-	2.5716	2.3676
	Group 2	1.9002	0.6714	2.5716	2.3676

Final distribution for the period from 1 August 2023 to 31 October 2023

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023 to 31 October 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
X Income	Group 1	1.0251	-	1.0251	1.1356
	Group 2	0.3514	0.6737	1.0251	1.1356
X Accumulation	Group 1	1.3328	-	1.3328	1.4099
	Group 2	0.8338	0.4990	1.3328	1.4099

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 13 March 2023 to 31 October 2023

Investment commentary

IFSL Titan Equity Growth Fund (the sub-fund) launched on 13 March 2023 with the launch period running to 20 March 2023. Shares were first valued on 21 March 2023. The sub-fund has returned 3.08% since inception to 31 October 2023.

The sub-fund has 44 stock holdings. The average allocation by regional exposure at the end of the period was as follows: 59% North America; 19% United Kingdom (UK); and 22% Europe ex UK.

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

Titan Investment Solutions Limited
 20 December 2023

Distributions

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Amazon.com	4,085,673
UnitedHealth Group	3,837,333
ASML Holding	3,762,463
Mastercard 'A'	3,618,875
Hermès International	3,472,633
Novo Nordisk 'B'	3,429,814
Alphabet 'A'	3,359,142
Microsoft	3,217,859
Adobe Systems	3,172,634
Booking Holdings	3,102,039
Other purchases	80,277,414
Total purchases for the period	115,335,879
<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World Financials UCITS ETF	2,746,462
The Hershey Company	1,798,085
Universal Music Group	1,574,349
PayPal Holdings	1,361,575
Adobe Systems	1,318,414
Volkswagen	1,009,661
Activision Blizzard	987,008
Booking Holdings	804,079
Pool	545,110
UnitedHealth Group	504,757
Other sales	916,027
Total sales for the period	13,565,527

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

COMPARATIVE TABLE

<u>T Accumulation shares</u>	Period to 31.10.2023^A
Change in net assets per share	pence
Opening net asset value per share	100.00
Return before operating charges*	(0.38)
Operating charges	(0.28)
Return after operating charges*	(0.66)
Distributions on accumulation shares	(0.32)
Retained distributions on accumulation shares	0.32
Closing net asset value per share	99.34

* after direct transaction costs of: 0.12

Performance

Return after charges^C (0.66)%

Other information

Closing net asset value (£)	90,183,950
Closing number of shares	90,786,883
Operating charges	0.57% ^D
Direct transaction costs	0.25% ^D

Prices (pence per share)

Highest share price	103.79
Lowest share price	98.05

X Accumulation shares

Change in net assets per share	Period to 31.10.2023^B
	pence
Opening net asset value per share	100.00
Return before operating charges*	3.61
Operating charges	(0.53)
Return after operating charges*	3.08
Distributions on accumulation shares	(0.21)
Retained distributions on accumulation shares	0.21
Closing net asset value per share	103.08

* after direct transaction costs of: 0.13

Performance

Return after charges^C 3.08%

Other information

Closing net asset value (£)	38,027,594
Closing number of shares	36,892,629
Operating charges	0.82% ^D
Direct transaction costs	0.19% ^D

Prices (pence per share)

Highest share price	107.77
Lowest share price	100.00

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

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

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

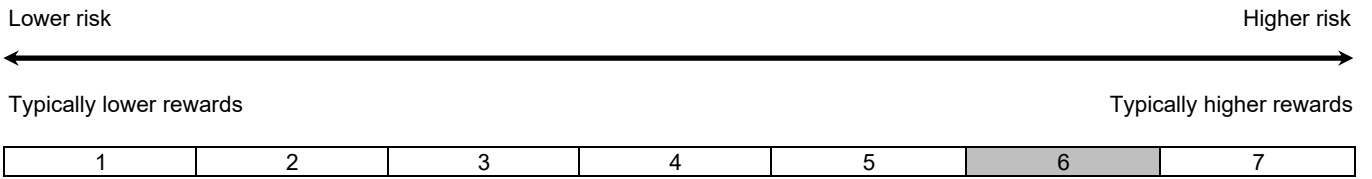
^D These figures have been annualised.

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

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

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

PORTFOLIO STATEMENT

as at 31 October 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES		
21,774 AstraZeneca	2,242,287	1.75
66,173 Diageo	2,062,613	1.61
88,841 Experian	2,204,145	1.72
28,678 Next	1,984,518	1.55
119,741 Shell	3,200,078	2.49
Total United Kingdom Equities	<u>11,693,641</u>	<u>9.12</u>
EUROPEAN EQUITIES		
23,958 Amadeus IT Group	1,131,021	0.88
7,188 ASML Holding	3,564,396	2.78
26,206 Coloplast 'B'	2,256,233	1.76
2,055 Hermès International	3,182,601	2.48
121,872 Jerónimo Martins	2,322,255	1.81
7,692 L'Oréal	2,681,397	2.09
3,358 LVMH Moët Hennessy Louis Vuitton	2,001,553	1.56
23,654 Nestlé	2,113,092	1.65
53,538 Novo Nordisk	4,291,283	3.35
64,824 Universal Music Group	1,319,148	1.03
Total European Equities	<u>24,862,979</u>	<u>19.39</u>
UNITED STATES EQUITIES		
5,962 Adobe Systems	2,578,443	2.01
17,328 Advanced Micro Devices	1,368,172	1.07
70,652 AIA Group	2,041,831	1.59
17,588 Alibaba Group Holding Ltd - SP ADR	1,200,692	0.94
34,862 Alphabet 'A'	3,562,049	2.78
42,867 Amazon.com	4,671,025	3.64
15,036 Apple	2,101,460	1.64
1,059 Booking Holdings	2,423,571	1.89
38,131 Cisco Systems	1,614,150	1.26
52,861 Fortinet	2,444,279	1.91
19,645 Johnson & Johnson	2,371,432	1.85
11,780 Mastercard 'A'	3,602,765	2.81
7,786 Meta Platforms 'A'	1,935,249	1.51
12,631 Microsoft	3,497,791	2.73
26,347 Nike 'B'	2,202,073	1.72
189,571 Nintendo Co	1,582,871	1.23
7,183 Nvidia	2,426,710	1.89
17,049 PepsiCo	2,271,100	1.77
5,297 Pool	1,376,220	1.07
18,893 Procter & Gamble	2,315,091	1.81
7,642 S&P Global	2,164,982	1.69
15,335 Salesforce.Com	2,509,627	1.96
6,757 Snap-On	1,411,314	1.10
17,644 Starbucks	1,349,085	1.05
19,106 Taiwan Semiconductor Manufacturing Co ADR	1,349,969	1.05
8,215 The Boeing Company	1,229,822	0.96
8,570 UnitedHealth Group	3,729,005	2.91
27,502 Walt Disney	1,821,048	1.42
Total United States Equities	<u>63,151,826</u>	<u>49.26</u>
Portfolio of investments	99,708,446	77.77
Net other assets	<u>28,503,098</u>	<u>22.23</u>
Total net assets	<u><u>128,211,544</u></u>	<u><u>100.00</u></u>

^A Unlisted security

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

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

STATEMENT OF TOTAL RETURN

for the period from 13 March 2023 to 31 October 2023

	Notes	31 October 2023	
		£	£
Income:			
Net capital losses	2		(2,083,285)
Revenue	4	537,336	
Expenses	5	<u>(268,329)</u>	
Net revenue before taxation		269,007	
Taxation	6	<u>(44,962)</u>	
Net revenue after taxation			<u>224,045</u>
Total return before distributions			(1,859,240)
Distributions	7		(224,045)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,083,285)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 13 March 2023 to 31 October 2023

	31 October 2023	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	132,198,595	
Amounts payable on cancellation of shares	<u>(2,267,445)</u>	
		129,931,150
Change in net assets attributable to shareholders from investment activities		(2,083,285)
Retained distribution on accumulation shares		363,679
Closing net assets attributable to shareholders		<u><u>128,211,544</u></u>

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

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

BALANCE SHEET
as at 31 October 2023

	Notes	31 October 2023 £
Assets:		
Fixed Assets:		
Investment assets	15	99,708,446
Current Assets:		
Debtors	8	18,936,787
Cash and bank balances		9,646,620
Total assets		<u>128,291,853</u>
Liabilities:		
Creditors:		
Other creditors	9	80,309
Total liabilities		<u>80,309</u>
Net assets attributable to shareholders		<u><u>128,211,544</u></u>

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

IFSL TITAN OEIC
IFSL TITAN EQUITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 13 March 2023 to 31 October 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 15 to 17.

2 NET CAPITAL LOSSES

31 October 2023

£

The net losses on investments during the period comprise:

Non-derivative securities losses	(2,061,556)
Other currency losses	(19,375)
Transaction charges	(2,354)
Net capital losses	(2,083,285)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 October 2023

£

Purchases excluding transaction costs	115,235,517
	<u>115,235,517</u>
Commissions	23,659
Taxes and other charges	76,703
Total purchases transaction costs	<u>100,362</u>
Purchases including transaction costs	<u>115,335,879</u>

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

Commissions	0.02%
Taxes and other charges	0.07%

Sales excluding transaction costs	13,567,801
	<u>13,567,801</u>
Commissions	(2,219)
Taxes and other charges	(55)
Total sales transaction costs	<u>(2,274)</u>
Sales net of transaction costs	<u>13,565,527</u>

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

Commissions	0.02%
Taxes and other charges	0.00%

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

Commissions	0.04%
Taxes and other charges	0.11%
	<u>0.15%</u>

No significant in-specie transfers were identified in the period.

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

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

2,354

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date 0.04%

4 REVENUE

31 October 2023

£

UK dividends	108,050
Non-taxable overseas dividends	341,960
Bank interest	<u>87,326</u>
Total revenue	<u>537,336</u>

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for the period from 13 March 2023 to 31 October 2023

5 EXPENSES	31 October 2023
	£
Payable to the ACD or associate:	
ACD's periodic charge	239,529
KIID production costs	497
	<u>240,026</u>
Other expenses:	
Depositary's fees	11,149
Safe Custody fees	4,789
Financial Conduct Authority fee	90
Audit fee	8,712
Legal and professional fees	2,335
Bank interest	1,228
	<u>28,303</u>
Total expenses	<u><u>268,329</u></u>
6 TAXATION	31 October 2023
	£
a Analysis of the tax charge for the period	
Overseas Tax	44,962
Total tax charge (see note 6(b))	<u><u>44,962</u></u>
b Factors affecting the tax charge for the period	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.	
Net revenue before taxation	269,007
Corporation tax at 20%	<u>53,801</u>
Effects of:	
Revenue not subject to taxation	(90,002)
Unutilised management expenses	36,201
Overseas Tax	44,962
Total tax charge (see note 6(a))	<u><u>44,962</u></u>
7 DISTRIBUTIONS	31 October 2023
	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Interim	3,464
Final	360,215
Amounts deducted on cancellation of shares	5,912
Amounts added on issue of shares	(145,546)
Distributions	<u><u>224,045</u></u>
Movement between net revenue and distributions:	
Net revenue after taxation	<u>224,045</u>
	<u><u>224,045</u></u>
8 DEBTORS	31 October 2023
	£
Amounts receivable for issue of shares	18,913,371
Accrued income	17,478
Taxation recoverable	5,938
Total debtors	<u><u>18,936,787</u></u>

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for the period from 13 March 2023 to 31 October 2023

9 OTHER CREDITORS

31 October 2023
£

Amounts payable for cancellation of shares	16,077
ACD and KIID fees payable	50,815
Accrued expenses	13,417
Total other creditors	80,309

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 October 2023.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the period end are £18,846,479.

12 SHARE CLASSES

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

T Accumulation	0.50%
X Accumulation	0.75%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has issued and cancelled shares as set out below:

	T Accumulation	X Accumulation
Opening shares in issue at 13 March 2023	-	-
Shares issues	92,909,758	37,010,331
Shares cancellations	(2,122,875)	(117,702)
Closing shares in issue at 31 October 2023	<u>90,786,883</u>	<u>36,892,629</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,985,422. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 October 2023</u>	Investments	Net other assets	Total
	£	£	£
Danish krone	6,547,516	2,259	6,549,775
Euro	16,202,372	4,253	16,206,625
Swiss franc	2,113,092	-	2,113,092
US dollar	63,151,826	17,891	63,169,717
	<u>88,014,806</u>	<u>24,403</u>	<u>88,039,209</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £4,401,960. A five per cent increase would have an equal and opposite effect.

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for the period from 13 March 2023 to 31 October 2023

RISK DISCLOSURES (continued)

Interest rate risk

31 October 2023
£

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

Financial assets floating rate ^A	9,646,620
Financial assets non-interest bearing instruments	118,645,233
Financial liabilities non-interest bearing instruments	(80,309)
	<u>128,211,544</u>

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

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 October 2023
£

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

<u>Within one year</u>		
Non-derivatives:	Other creditors	80,309
		<u>80,309</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 October 2023	
Basis of valuation	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	99,708,446	-
Level 2 - Observable market data	-	-
Level 3 - Unobservable data	-	-
	<u>99,708,446</u>	<u>-</u>

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

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

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

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 October 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 October 2023^A	12 February 2024	Movement (%)
T Accumulation	99.34	115.61	16.38%
X Accumulation	103.08	119.87	16.29%

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

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DISTRIBUTION TABLE

Interim distribution for the period from 21 March 2023 to 30 April 2023

Group 1: shares purchased prior to 21 March 2023

Group 2: shares purchased on or after 21 March 2023

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share
X Accumulation	Group 1	0.0203	-	0.0203
	Group 2	0.0203	-	0.0203

Final distribution for the period from 1 May 2023 to 31 October 2023

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share
T Accumulation ^A	Group 1	0.3199	-	0.3199
	Group 2	0.1983	0.1216	0.3199
X Accumulation	Group 1	0.1891	-	0.1891
	Group 2	0.0059	0.1832	0.1891

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

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