

IFSL atomos OEIC

Interim Report and Unaudited Financial Statements
for the six month period ended 31 July 2023

IFSL

— Fund Services —

atomos
wealth & financial wellbeing

IFSL ATOMOS 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 Redmond
Helen Derbyshire
Sally Helston
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Atomos Investments Limited
2nd Floor
5 Hatfields (Alto)
London
SE1 9PG

Sub-Investment Manager - appointed 21 April 2023

Towers Watson Limited
Watson House
London Road
Reigate
Surrey
RH2 9PQ

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Auditor

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

IFSL ATOMOS OEIC

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	8
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8
INDIVIDUAL SUB-FUNDS	
IFSL ATOMOS GROWTH FUND	9
IFSL ATOMOS BALANCED FUND	17
IFSL ATOMOS CAUTIOUS FUND	25
IFSL ATOMOS DEFENSIVE FUND	33
IFSL ATOMOS CONSERVATIVE FUND	41

The statements for each of the above sub-funds are set out in the following order:

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR

PORTFOLIO STATEMENT

PORTFOLIO TRANSACTIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

IFSL ATOMOS OEIC

AUTHORISED STATUS

IFSL atomos OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UCITS as defined in 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 IC002569. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 20 December 2018. The Company has an unlimited duration.

The Company currently has five sub-funds: IFSL atomos Growth Fund; IFSL atomos Balanced Fund; IFSL atomos Cautious Fund; IFSL atomos Defensive Fund; and IFSL atomos Conservative 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

IFSL atomos Growth Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

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

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a higher risk strategy, and through these other funds gain exposure to between 70-100% in the shares of companies.

Up to 30% of the sub-fund will be exposed to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The sub-fund may also have exposure to other assets, such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Growth Fund (continued)

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

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

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.

IFSL atomos Balanced Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

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

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a medium to high risk strategy, and through these other funds gain exposure to between 50-80% in the shares of companies.

Up to 50% of the sub-fund will be exposed to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The sub-fund may also have exposure to other assets, such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Balanced Fund (continued)

Investment policy (continued)

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

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.

IFSL atomos Cautious Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

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

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a medium risk strategy, and through these other funds gain exposure to between 30-60% in the shares of companies.

Between 30-70% of the sub-fund will be exposed to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The sub-fund may also have exposure to other assets such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Cautious Fund (continued)

Investment policy (continued)

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

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 IFSL atomos Cautious Fund and IFSL atomos Defensive Fund use the IA Mixed Investments 20-60% Shares sector as a comparison benchmark, however, IFSL atomos Cautious Fund 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 (which is the money made or lost on an investment). 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 atomos Defensive Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Investment policy

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

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a low to medium risk strategy, and through these other funds gain exposure to between 30-80% in bonds, which are loans typically issued by companies and governments.

This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 20-50% of the sub-fund will be exposed to the shares of companies.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Defensive Fund (continued)

Investment policy (continued)

The sub-fund may also have exposure to other assets such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

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 IFSL atomos Defensive Fund and IFSL atomos Cautious Fund use the IA Mixed Investments 20-60% Shares sector as a comparison benchmark, however, IFSL atomos Defensive Fund 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 lower return versus a higher risk alternative.

IFSL atomos Conservative Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Conservative Fund (continued)

Investment policy

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

At least 70% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts. This may include other funds managed by the Authorised Corporate Director or Investment Manager.

The sub-fund will be managed on a lower risk strategy, and through these other funds gain exposure to between 45-100% in bonds, which are loans typically issued by companies and governments.

This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the Investment Manager looks for bonds which pay a good rate of interest given the perceived risk of default.

Up to 35% of the sub-fund will be invested in the shares of companies.

The sub-fund may also have exposure to other assets such as:

- up to 20% in money market instruments, which are shorter term loans.
- property and commodities, such as gold and oil up to a maximum of 30%. Although the sub-fund will have exposure to no more than 10% in any one commodity type or physical property.

The sub-fund may also gain exposure to the above asset classes through investing directly (other than in respect of property or commodities).

Investments will cover a range of global markets, with no more than 30% of the sub-fund being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold up to 20% in cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund.

Investment strategy

The investment strategy is primarily a fund of funds approach (which is a fund that invests in other funds), seeking to generate long term investment growth, through a diversified allocation to a range of asset classes, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset class and fund based on their:

- view of the risk, return and other characteristics of the asset class;
- assessment of the capabilities of the manager of the fund; and
- view of the market and economic outlook.

Both passive and active funds will be considered for inclusion in the sub-fund.

Assessing performance

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

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

IFSL ATOMOS OEIC

GENERAL INFORMATION

Rights and terms attached to each share class

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

Changes in prospectus

Fundamental changes were made to the Company prospectus on 21 April 2023. Details of these changes were disclosed in the annual report and accounts for the year ended 31 January 2023.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time. These are also available on the website www.ifslfunds.com.

Cross holdings

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

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
28 September 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 July 2023

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2023 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 July 2023.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>12.03.2019^A</u>
IFSL atomos Growth Fund	4.50%	4.08%	11.07%	17.70%
IA Flexible Investment sector	(0.07)%	1.58%	16.33%	23.19%

^A Launch period ended 11 March 2019.

External Source of Economic Data: Morningstar (A 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

During the six months through to 31 July 2023, several market events dominated the headlines. The United States (US) government reached its debt ceiling, which is the maximum amount of money that the US can borrow by issuing bonds, of \$31.4 trillion in January, causing the nation's debt to more than triple since 2008. Worries about the health of the banking sector swept through markets earlier in the year, with the collapse of three high-profile regional US banks. In addition, the failure of Credit Suisse was a serious test of the reforms of banking regulation made after the global financial crisis. It was the first failure of a large, interconnected bank that was considered 'too big to fail'. Fears of financial contagion mounted, leading to sharp losses across the sector.

Soaring bond yields, which are the returns received on a bond investment, shook investors in the fourth quarter of 2022, and the volatility persisted into the new year. Though inflation remains high, US inflation has seen sharp falls over recent months, helped by lower oil prices. 'Core inflation' (which excludes food and energy) has proved more persistent, but with slowing growth in house prices and rental costs, investors are optimistic that this may soon subside.

In the United Kingdom (UK), both core inflation and wage growth rose sharply in May. This prompted the Bank of England to raise interest rates by half a percentage point to 5% in June, a bigger increase than the previous rise, in May. Many households are currently on fixed-rate mortgages, but 2.4 million of these will expire in the next 18 months, exposing homeowners to higher interest rates.

In stock markets, investors were heartened by the downturn in US inflation and excited about developments in artificial intelligence. 'Growth' stocks, which are considered to have the potential to outperform the overall market over time, performed well, especially large technology stocks. 'Value' stocks, which appear underpriced relative to their assets, lagged. Although most global equity markets performed well over the period, UK stock markets declined, slightly. UK bonds generally underperformed wider bond markets. In both cases this was due to higher-than-expected inflation and, therefore, expectations were that the Bank of England would continue to raise interest rates.

In corporate bond markets, riskier high-yield bonds generally outperformed safer investment-grade bonds, as fears of a looming recession have abated somewhat, increasing investors' risk appetites. High yield bonds, also known as junk bonds, are bonds which pay higher yields as they are more likely to default, meaning they may fail to fully meet their loan obligations, than investment grade bonds.

Within the sub-fund, a key driver of performance was global diversification as strategies with a bias towards UK assets generally struggled more. Returns were driven by our decision to increase diversification and the allocation to US stocks, whilst reducing exposure to the UK stock market. In addition, having a similar balance of 'growth' and 'value' stocks to the market was preferable to holding less growth stocks than the market. Within bonds, diversifying away from the UK also contributed positively to performance.

Selective exposure to strategies that attempt to reduce the effects of currency fluctuations on investment performance avoided the worst effects of a strengthening pound, which rose along with UK interest rates, and contributed positively to performance.

Listed infrastructure, which are shares in publicly listed companies providing services to society and the economy, together with property assets, underperformed the wider stock market. However, listed infrastructure strategies that had a lower exposure to the US outperformed the wider stock market. Real assets, e.g., precious metals, property, equipment, etc, underperformed as higher inflation and expectations of higher interest rates meant that there were more potential tenants to default on their payments, as well as a greater risk of falling property prices.

As stocks delivered the biggest returns over the period, strategies which have more exposure to stock markets, performed best over the period.

Atomos Investments Limited
8 September 2023

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	0.1472	0.0833	0.0694	0.6649
Net income paid 30 June	N/A ^B	0.5166	0.4738	0.4685
Net income paid 30 September	0.4685	0.4949	0.2201	0.1968
Net income paid 31 December		0.4574	0.1397	0.1445
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.1529	0.0856	0.0707	0.6846
Net accumulation paid 30 June	N/A ^B	0.5328	0.4849	0.4778
Net accumulation paid 30 September	0.4902	0.5121	0.2187	0.2006
Net accumulation paid 31 December		0.4765	0.1436	0.1478
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.3031	0.2356	N/A ^A	N/A ^A
Net accumulation paid 30 June	N/A ^B	0.6755	0.2071	N/A ^A
Net accumulation paid 30 September	0.7773	0.6308	0.3619	N/A ^A
Net accumulation paid 31 December		0.5745	0.2943	N/A ^A

^A Shares were initially issued on 15 April 2021.

^B On 21 April 2023, the number of distributions made per year was reduced from four to two. From this date, the distribution pay dates are 31 March and 30 September.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	5,604,080
State Street US Screened Index Equity 'B' GBP	4,044,929
State Street Multi-Factor Global ESG Equity 'B' GBP	3,921,572
State Street Sustainable Climate World Equity 'B' GBP	3,876,897
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	3,700,000
State Street World Screened Index Equity 'B' GBP Hedged	2,855,921
State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,680,000
iShares \$ TIPS UCITS ETF GBP Hedged	1,165,979
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	821,270
State Street Europe Screened Index Equity 'B' GBP	666,376
Other purchases	10,185,198
Total purchases for the period	38,522,222
<u>Largest sales</u>	<u>Proceeds (£)</u>
US Treasury Index-Linked 0.5% 15.04.24	3,009,850
Microsoft	1,088,062
HANetf The Royal Mint Physical Gold ETC Securities	1,075,029
Shell	976,153
Unilever	783,079
Alphabet 'C'	729,294
Novartis	665,424
MetLife	640,105
AstraZeneca	637,517
Diageo	625,185
Other sales	28,508,831
Total sales for the period	38,738,529

**IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	107.72	113.79	112.02	110.69
Return before operating charges*	5.40	(3.55)	3.74	3.05
Operating charges	(0.52)	(0.90)	(1.05)	(0.84)
Return after operating charges*	4.88	(4.45)	2.69	2.21
Distributions on income shares	(0.47)	(1.62)	(0.92)	(0.88)
Closing net asset value per share	112.13	107.72	113.79	112.02

* after direct transaction costs of: 0.04 0.11 0.16 0.38

Performance

Return after charges ^A 4.53% (3.91)% 2.40% 2.00%

Other information

Closing net asset value (£)	13,152,270	11,596,158	14,837,406	6,957,428
Closing number of shares	11,729,704	10,765,350	13,038,879	6,210,933
Operating charges	0.97% ^{B,C,D}	0.83% ^B	0.89% ^B	0.79%
Direct transaction costs	0.08% ^D	0.10%	0.14%	0.35%

Prices (pence per share)

Highest share price	112.60	117.00	120.70	115.40
Lowest share price	103.90	100.20	109.90	85.73

A Accumulation shares

Change in net assets per share	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	112.75	117.36	114.67	112.22
Return before operating charges*	5.66	(3.68)	3.77	3.31
Operating charges	(0.55)	(0.93)	(1.08)	(0.86)
Return after operating charges*	5.11	(4.61)	2.69	2.45
Distributions on accumulation shares	(0.49)	(1.67)	(0.93)	(0.90)
Retained distributions on accumulation shares	0.49	1.67	0.93	0.90
Closing net asset value per share	117.86	112.75	117.36	114.67

* after direct transaction costs of: 0.05 0.11 0.16 0.39

Performance

Return after charges ^A 4.53% (3.93)% 2.35% 2.18%

Other information

Closing net asset value (£)	21,568,563	22,146,536	30,687,486	19,459,841
Closing number of shares	18,300,268	19,641,498	26,147,745	16,970,112
Operating charges	0.97% ^{B,C,D}	0.83% ^B	0.89% ^B	0.79%
Direct transaction costs	0.08% ^D	0.10%	0.14%	0.35%

Prices (pence per share)

Highest share price	117.90	120.60	124.30	117.40
Lowest share price	108.80	104.30	112.50	87.00

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

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

^C On 21 April 2023, the annual management charge (AMC) for A shares, was increased from 0.75% to 0.80%.

^D These figures have been annualised.

**IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND**

COMPARATIVE TABLE

B Accumulation shares	Period to 31.07.2023	Year to 31.01.2023	Period to 31.01.2022^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	113.66	117.78	120.90
Return before operating charges*	5.70	(3.76)	(2.73)
Operating charges	(0.25)	(0.36)	(0.39)
Return after operating charges*	5.45	(4.12)	(3.12)
Distributions on accumulation shares	(0.78)	(2.18)	(1.10)
Retained distributions on accumulation shares	0.78	2.18	1.10
Closing net asset value per share	119.11	113.66	117.78

* after direct transaction costs of: 0.05 0.11 0.17

Performance

Return after charges ^B 4.80% (3.50)% (2.58)%

Other information

Closing net asset value (£)	733,034	661,096	720,295
Closing number of shares	615,444	581,620	611,542
Operating charges	0.44% ^{C,E,F}	0.32% ^{C,D}	0.40% ^{C,F}
Direct transaction costs	0.08% ^F	0.10%	0.14%

Prices (pence per share)

Highest share price	119.10	121.20	124.60
Lowest share price	109.70	105.00	114.40

^A Opening net asset value per share on 15 April 2021.

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

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

^D On 7 October 2022, the annual management charge (AMC) for B shares, was reduced from 0.26% to 0.22%.

^E On 21 April 2023, the annual management charge (AMC) for B shares, was increased from 0.22% to 0.27%.

^F These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards Typically higher rewards

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 period the synthetic risk and reward indicator has remained unchanged.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EMERGING MARKETS FIXED INTEREST (31 January 2023 - Nil)		
42,000 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	433,469	1.22
41,016 State Street Emerging Markets Local Currency Government Bond Index 'B' GBP	425,906	1.20
Total Emerging Markets Fixed Interest	<u>859,375</u>	<u>2.42</u>
EUROPEAN FIXED INTEREST (31 January 2023 - 0.94%)		
1,602 M&G European Credit Investment 'A-H' GBP	161,683	0.46
Total European Fixed Interest	<u>161,683</u>	<u>0.46</u>
GLOBAL FIXED INTEREST (31 January 2023 - Nil)		
5,600 Robeco QI Global Multi-Factor Credits 'ZBH' GBP	580,272	1.64
47,863 State Street Global Aggregate Bond Index 'B' GBP Hedged	488,059	1.38
47,742 State Street Global Treasury Bond Index 'B' GBP Hedged	486,812	1.37
Total Global Fixed Interest	<u>1,555,143</u>	<u>4.39</u>
UNITED KINGDOM FIXED INTEREST (31 January 2023 - 4.64%)		
291,000 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	284,423	0.80
Total United Kingdom Fixed Interest	<u>284,423</u>	<u>0.80</u>
UNITED STATES FIXED INTEREST (31 January 2023 - 9.13%)		
612,535 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	503,749	1.42
698,711 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	588,524	1.66
165,857 iShares \$ TIPS UCITS ETF GBP Hedged ^A	807,889	2.28
231,963 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	794,009	2.24
Total United States Fixed Interest	<u>2,694,171</u>	<u>7.60</u>
CANADIAN EQUITIES (31 January 2023 - 1.69%)		
EMERGING MARKETS EQUITIES (31 January 2023 - Nil)		
155,399 State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,640,284	4.63
Total Emerging Markets Equities	<u>1,640,284</u>	<u>4.63</u>
EUROPEAN EQUITIES (31 January 2023 - 7.08%)		
61,000 State Street Europe Screened Index Equity 'B' GBP	662,106	1.87
Total European Equities	<u>662,106</u>	<u>1.87</u>
GLOBAL EQUITIES (31 January 2023 - Nil)		
31,126 AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	3,351,437	9.45
53,007 AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	5,668,368	15.99
20,000 Brown Advisory Global Leaders 'SI' Sterling	278,800	0.79
343,000 Jupiter Global Value Equity 'I'	217,325	0.61
101,000 MI Metropolis Valuefund 'S'	306,242	0.86
370,261 State Street Multi-Factor Global ESG Equity 'B' GBP	3,907,369	11.02
337,670 State Street Sustainable Climate World Equity 'B' GBP	3,952,659	11.15
248,336 State Street World Screened Index Equity 'B' GBP Hedged	2,929,518	8.26
4,000 Veritas Global Focus 'D' GBP	258,440	0.73
Total Global Equities	<u>20,870,158</u>	<u>58.86</u>
HONG KONG EQUITIES (31 January 2023 - 1.19%)		
JAPANESE EQUITIES (31 January 2023 - 1.84%)		
25,000 State Street Japan Screened Index Equity 'B' GBP	263,373	0.74
Total Japanese Equities	<u>263,373</u>	<u>0.74</u>
PACIFIC EX. JAPAN EQUITIES (31 January 2023 - Nil)		
17,000 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	167,521	0.47
Total Pacific ex. Japan Equities	<u>167,521</u>	<u>0.47</u>

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
SINGAPORE EQUITIES (31 January 2023 - 1.55%)		
SOUTH KOREAN EQUITIES (31 January 2023 - 0.69%)		
UNITED KINGDOM EQUITIES (31 January 2023 - 21.08%)		
UNITED STATES EQUITIES (31 January 2023 - 43.82%)		
355,996 State Street US Screened Index Equity 'B' GBP	4,019,726	11.34
2,000 Vulcan Value Equity 'III' GBP	216,206	0.61
Total United States Equities	<u>4,235,932</u>	<u>11.95</u>
COMMODITIES (31 January 2023 - 3.03%)		
INFRASTRUCTURE (31 January 2023 - Nil)		
4,055 ATLAS Global Infrastructure 'B' GBP Unhedged	569,801	1.61
Total Infrastructure	<u>569,801</u>	<u>1.61</u>
MONEY MARKETS (31 January 2023 - Nil)		
55,668 ILF GBP Liquidity Plus '2'	81,657	0.23
Total Money Markets	<u>81,657</u>	<u>0.23</u>
REAL ESTATE (31 January 2023 - Nil)		
866,000 Legal & General Global Real Estate Dividend Index 'C' GBP	495,612	1.40
Total Real Estate	<u>495,612</u>	<u>1.40</u>
Portfolio of stock investments	<u>34,541,239</u>	<u>97.43</u>
Forward Currency Exchange Contracts (31 January 2023 - 0.15%)		
Portfolio of investments	34,541,239	97.43
Net other assets	<u>912,628</u>	<u>2.57</u>
Total net assets	<u><u>35,453,867</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2023

	£
Total purchases costs, including transaction charges	38,522,222
Total sales proceeds, net of transaction charges	38,738,529

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,372,386		(2,018,483)
Revenue	295,188		600,974	
Expenses	<u>(139,239)</u>		<u>(168,071)</u>	
Net revenue before taxation	155,949		432,903	
Taxation	<u>(11,331)</u>		<u>(34,562)</u>	
Net revenue after taxation		<u>144,618</u>		<u>398,341</u>
Total return before distributions		1,517,004		(1,620,142)
Distributions		(146,779)		(398,341)
Change in net assets attributable to shareholders from investment activities		<u>1,370,225</u>		<u>(2,018,483)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 34,403,790		46,245,187
Amounts receivable on issue of shares	5,156,741		2,968,173	
Amounts payable on cancellation of shares	<u>(5,571,380)</u>		<u>(7,914,568)</u>	
		(414,639)		(4,946,395)
Change in net assets attributable to shareholders from investment activities		1,370,225		(2,018,483)
Retained distribution on accumulation shares		94,491		256,685
Closing net assets attributable to shareholders		<u>35,453,867</u>		^A <u>39,536,994</u>

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

BALANCE SHEET
as at 31 July 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	34,541,239	33,313,473
Current Assets:		
Debtors	149,423	521,165
Cash and bank balances	997,788	1,086,366
Total assets	<u>35,688,450</u>	<u>34,921,004</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	416,890
Distribution payable on income shares	54,959	15,851
Other creditors	179,624	84,473
Total liabilities	<u>234,583</u>	<u>517,214</u>
Net assets attributable to shareholders	<u>35,453,867</u>	<u>34,403,790</u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>27.02.2019^A</u>
IFSL atomos Balanced Fund	2.97%	2.39%	7.81%	15.42%
IA Mixed Investment 40-85% Shares sector	0.76%	1.48%	14.60%	20.69%

^A Launch period ended 26 February 2019.

External Source of Economic Data: Morningstar (A 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

During the six months through to 31 July 2023, several market events dominated the headlines. The United States (US) government reached its debt ceiling, which is the maximum amount of money that the US can borrow by issuing bonds, of \$31.4 trillion in January, causing the nation's debt to more than triple since 2008. Worries about the health of the banking sector swept through markets earlier in the year, with the collapse of three high-profile regional US banks. In addition, the failure of Credit Suisse was a serious test of the reforms of banking regulation made after the global financial crisis. It was the first failure of a large, interconnected bank that was considered 'too big to fail'. Fears of financial contagion mounted, leading to sharp losses across the sector.

Soaring bond yields, which are the returns received on a bond investment, shook investors in the fourth quarter of 2022, and the volatility persisted into the new year. Though inflation remains high, US inflation has seen sharp falls over recent months, helped by lower oil prices. 'Core inflation' (which excludes food and energy) has proved more persistent, but with slowing growth in house prices and rental costs, investors are optimistic that this may soon subside.

In the United Kingdom (UK), both core inflation and wage growth rose sharply in May. This prompted the Bank of England to raise interest rates by half a percentage point to 5% in June, a bigger increase than the previous rise, in May. Many households are currently on fixed-rate mortgages, but 2.4 million of these will expire in the next 18 months, exposing homeowners to higher interest rates.

In stock markets, investors were heartened by the downturn in US inflation and excited about developments in artificial intelligence. 'Growth' stocks, which are considered to have the potential to outperform the overall market over time, performed well, especially large technology stocks. 'Value' stocks, which appear underpriced relative to their assets, lagged. Although most global equity markets performed well over the period, UK stock markets declined, slightly. UK bonds generally underperformed wider bond markets. In both cases this was due to higher-than-expected inflation and, therefore, expectations were that the Bank of England would continue to raise interest rates.

In corporate bond markets, riskier high-yield bonds generally outperformed safer investment-grade bonds, as fears of a looming recession have abated somewhat, increasing investors' risk appetites. High yield bonds, also known as junk bonds, are bonds which pay higher yields as they are more likely to default, meaning they may fail to fully meet their loan obligations, than investment grade bonds.

Within the sub-fund, a key driver of performance was global diversification as strategies with a bias towards UK assets generally struggled more. Returns were driven by our decision to increase diversification and the allocation to US stocks, whilst reducing exposure to the UK stock market. In addition, having a similar balance of 'growth' and 'value' stocks to the market was preferable to holding less growth stocks than the market. Within bonds, diversifying away from the UK also contributed positively to performance.

Selective exposure to strategies that attempt to reduce the effects of currency fluctuations on investment performance avoided the worst effects of a strengthening pound, which rose along with UK interest rates, and contributed positively to performance.

Listed infrastructure, which are shares in publicly listed companies providing services to society and the economy, together with property assets, underperformed the wider stock market. However, listed infrastructure strategies that had a lower exposure to the US outperformed the wider stock market. Real assets, e.g., precious metals, property, equipment, etc, underperformed as higher inflation and expectations of higher interest rates meant that there were more potential tenants to default on their payments, as well as a greater risk of falling property prices.

As stocks delivered the biggest returns over the period, strategies which have more exposure to stock markets, performed best over the period.

Atomos Investments Limited
8 September 2023

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	0.2641	0.2222	0.1793	0.7624
Net income paid 30 June	N/A ^B	0.5426	0.4937	0.4363
Net income paid 30 September	0.6444	0.5500	0.3198	0.2373
Net income paid 31 December		0.5212	0.2435	0.1934
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.2784	0.2299	0.1844	0.7564
Net accumulation paid 30 June	N/A ^B	0.5631	0.5064	0.4376
Net accumulation paid 30 September	0.6804	0.5732	0.3221	0.2442
Net accumulation paid 31 December		0.5463	0.2516	0.1989
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.3982	0.3509	N/A ^A	N/A ^A
Net accumulation paid 30 June	N/A ^B	0.6767	0.1754	N/A ^A
Net accumulation paid 30 September	0.9251	0.6879	0.4387	N/A ^A
Net accumulation paid 31 December		0.6617	0.3712	N/A ^A

^A Shares were initially issued on 23 April 2021.

^B On 21 April 2023, the number of distributions made per year was reduced from four to two. From this date, the distribution pay dates are 31 March and 30 September.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	12,587,360
State Street Multi-Factor Global ESG Equity 'B' GBP	7,305,632
State Street US Screened Index Equity 'B' GBP	6,166,021
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	6,100,000
BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	5,844,325
State Street World Screened Index Equity 'B' GBP Hedged	5,748,426
State Street Global Aggregate Bond Index 'B' GBP Hedged	5,446,362
State Street Global Treasury Bond Index 'B' GBP Hedged	5,212,889
iShares \$ TIPS UCITS ETF GBP Hedged	5,079,205
Robeco QI Global Multi-Factor Credits 'ZBH' GBP	4,758,927
Other purchases	50,047,768
Total purchases for the period	114,296,915
<u>Largest sales</u>	<u>Proceeds (£)</u>
US Treasury Index-Linked 0.5% 15.04.24	7,972,997
HANeff The Royal Mint Physical Gold ETC Securities	3,816,895
UK Treasury 1.75% 07.09.37	3,225,895
iShares \$ TIPS UCITS ETF GBP Hedged	2,941,007
UK Treasury 0.625% 31.07.35	2,758,404
UK Treasury 0.875% 31.07.33	2,737,130
US Treasury 4.125% 15.11.32	2,711,016
UK Treasury 4.25% 07.03.36	2,699,989
UK Treasury 4.5% 07.09.34	2,661,084
Microsoft	2,103,168
Other sales	77,697,083
Total sales for the period	111,324,668

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2023	31.01.2023	31.01.2022	31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	106.20	112.78	111.59	110.30
Return before operating charges*	3.66	(3.81)	3.49	3.18
Operating charges	(0.50)	(0.89)	(1.02)	(0.84)
Return after operating charges*	3.16	(4.70)	2.47	2.34
Distributions on income shares	(0.64)	(1.88)	(1.28)	(1.05)
Closing net asset value per share	108.72	106.20	112.78	111.59

* after direct transaction costs of: 0.04 0.09 0.12 0.28

Performance

Return after charges ^A 2.98% (4.17)% 2.21% 2.12%

Other information

Closing net asset value (£)	42,749,174	40,050,778	43,251,206	33,266,251
Closing number of shares	39,318,781	37,713,077	38,349,107	29,810,478
Operating charges	0.95% ^{B,C,D}	0.83% ^B	0.88% ^B	0.79%
Direct transaction costs	0.08% ^D	0.08%	0.10%	0.26%

Prices (pence per share)

Highest share price	109.40	115.20	119.10	114.00
Lowest share price	103.70	99.21	109.80	88.74

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2023	31.01.2023	31.01.2022	31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	112.17	117.05	114.56	112.08
Return before operating charges*	3.87	(3.95)	3.54	3.35
Operating charges	(0.53)	(0.93)	(1.05)	(0.87)
Return after operating charges*	3.34	(4.88)	2.49	2.48
Distributions on accumulation shares	(0.68)	(1.96)	(1.31)	(1.07)
Retained distributions on accumulation shares	0.68	1.96	1.31	1.07
Closing net asset value per share	115.51	112.17	117.05	114.56

* after direct transaction costs of: 0.04 0.09 0.12 0.29

Performance

Return after charges ^A 2.98% (4.17)% 2.17% 2.21%

Other information

Closing net asset value (£)	47,777,551	45,502,893	46,712,591	46,102,229
Closing number of shares	41,362,269	40,567,647	39,906,909	40,244,485
Operating charges	0.95% ^{B,C,D}	0.83% ^B	0.88% ^B	0.79%
Direct transaction costs	0.08% ^D	0.08%	0.10%	0.26%

Prices (pence per share)

Highest share price	115.50	119.60	123.10	116.80
Lowest share price	109.50	104.00	112.80	90.22

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

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

^C On 21 April 2023, the annual management charge (AMC) for A shares, was increased from 0.75% to 0.80%.

^D These figures have been annualised.

**IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND**

COMPARATIVE TABLE

B Accumulation shares	Period to 31.07.2023	Year to 31.01.2023	Period to 31.01.2022^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	112.95	117.41	119.80
Return before operating charges*	3.86	(4.10)	(2.03)
Operating charges	(0.24)	(0.36)	(0.36)
Return after operating charges*	3.62	(4.46)	(2.39)
Distributions on accumulation shares	(0.93)	(2.42)	(1.34)
Retained distributions on accumulation shares	0.93	2.42	1.34
Closing net asset value per share	116.57	112.95	117.41

* after direct transaction costs of: 0.05 0.09 0.12

Performance

Return after charges ^B 3.20% (3.80)% (1.99)%

Other information

Closing net asset value (£)	338,820	223,154	108,521
Closing number of shares	290,664	197,568	92,427
Operating charges	0.42% ^{C,E,F}	0.32% ^{C,D}	0.39% ^{C,F}
Direct transaction costs	0.08% ^F	0.08%	0.10%

Prices (pence per share)

Highest share price	116.60	120.10	123.40
Lowest share price	110.40	104.60	114.30

^A Opening net asset value per share on 23 April 2021.

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

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

^D On 7 October 2022, the annual management charge (AMC) for B shares, was reduced from 0.26% to 0.22%.

^E On 21 April 2023, the annual management charge (AMC) for B shares, was increased from 0.22% to 0.27%.

^F These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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 period the synthetic risk and reward indicator has remained unchanged.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EMERGING MARKETS FIXED INTEREST (31 January 2023 - Nil)		
268,028 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	2,766,235	3.04
266,249 State Street Emerging Markets Local Currency Government Bond Index 'B' GBP	2,764,705	3.04
Total Emerging Markets Fixed Interest	<u>5,530,940</u>	<u>6.08</u>
EUROPEAN FIXED INTEREST (31 January 2023 - 1.92%)		
18,316 M&G European Credit Investment 'A-H' GBP	1,849,131	2.04
Total European Fixed Interest	<u>1,849,131</u>	<u>2.04</u>
GLOBAL FIXED INTEREST (31 January 2023 - Nil)		
44,849 Robeco QI Global Multi-Factor Credits 'ZBH' GBP	4,647,253	5.11
369,466 State Street Global Aggregate Bond Index 'B' GBP Hedged	3,767,477	4.15
346,492 State Street Global Treasury Bond Index 'B' GBP Hedged	3,533,078	3.89
Total Global Fixed Interest	<u>11,947,808</u>	<u>13.15</u>
UNITED KINGDOM FIXED INTEREST (31 January 2023 - 16.14%)		
1,960,000 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	1,915,704	2.11
Total United Kingdom Fixed Interest	<u>1,915,704</u>	<u>2.11</u>
UNITED STATES FIXED INTEREST (31 January 2023 - 10.96%)		
4,683,043 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	3,851,335	4.24
6,026,431 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	5,076,063	5.59
425,417 iShares \$ TIPS UCITS ETF GBP Hedged ^A	2,072,206	2.28
662,327 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	2,267,145	2.50
Total United States Fixed Interest	<u>13,266,749</u>	<u>14.61</u>
CANADIAN EQUITIES (31 January 2023 - 1.42%)		
EMERGING MARKETS EQUITIES (31 January 2023 - Nil)		
278,000 State Street Global Emerging Markets Screened Index Equity 'B' GBP	2,934,373	3.23
Total Emerging Markets Equities	<u>2,934,373</u>	<u>3.23</u>
EUROPEAN EQUITIES (31 January 2023 - 5.73%)		
96,000 State Street Europe Screened Index Equity 'B' GBP	1,042,003	1.15
Total European Equities	<u>1,042,003</u>	<u>1.15</u>
GLOBAL EQUITIES (31 January 2023 - Nil)		
48,016 AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	5,170,006	5.69
124,069 AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	13,267,353	14.60
50,000 Brown Advisory Global Leaders 'SI' Sterling	697,000	0.77
846,000 Jupiter Global Value Equity 'I'	536,026	0.59
241,000 MI Metropolis Valuefund 'S'	730,736	0.80
667,656 State Street Multi-Factor Global ESG Equity 'B' GBP	7,045,776	7.75
307,379 State Street Sustainable Climate World Equity 'B' GBP	3,598,086	3.96
456,324 State Street World Screened Index Equity 'B' GBP Hedged	5,383,077	5.92
11,000 Veritas Global Focus 'D' GBP	710,710	0.78
Total Global Equities	<u>37,138,770</u>	<u>40.86</u>
HONG KONG EQUITIES (31 January 2023 - 1.00%)		
JAPANESE EQUITIES (31 January 2023 - 1.42%)		
43,000 State Street Japan Screened Index Equity 'B' GBP	453,001	0.50
Total Japanese Equities	<u>453,001</u>	<u>0.50</u>
PACIFIC EX. JAPAN EQUITIES (31 January 2023 - Nil)		
43,000 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	423,731	0.47
Total Pacific ex. Japan Equities	<u>423,731</u>	<u>0.47</u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
SINGAPORE EQUITIES (31 January 2023 - 1.36%)		
SOUTH KOREAN EQUITIES (31 January 2023 - 0.50%)		
UNITED KINGDOM EQUITIES (31 January 2023 - 17.41%)		
UNITED STATES EQUITIES (31 January 2023 - 33.48%)		
591,000 State Street US Screened Index Equity 'B' GBP	6,673,277	7.34
5,000 Vulcan Value Equity 'III' GBP	540,515	0.59
Total United States Equities	<u>7,213,792</u>	<u>7.93</u>
COMMODITIES (31 January 2023 - 4.31%)		
INFRASTRUCTURE (31 January 2023 - Nil)		
12,000 ATLAS Global Infrastructure 'B' GBP Unhedged	1,686,234	1.86
Total Infrastructure	<u>1,686,234</u>	<u>1.86</u>
MONEY MARKETS (31 January 2023 - Nil)		
142,776 ILF GBP Liquidity Plus '2'	209,430	0.23
Total Money Markets	<u>209,430</u>	<u>0.23</u>
REAL ESTATE (31 January 2023 - Nil)		
2,914,000 Legal & General Global Real Estate Dividend Index 'C' GBP	1,667,682	1.83
Total Real Estate	<u>1,667,682</u>	<u>1.83</u>
Portfolio of stock investments	<u>87,279,348</u>	<u>96.05</u>
Forward Currency Exchange Contracts (31 January 2023 - 0.17%)		
Portfolio of investments	87,279,348	96.05
Net other assets	3,586,197	3.95
Total net assets	<u><u>90,865,545</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2023

	£
Total purchases costs, including transaction charges	114,296,915
Total sales proceeds, net of transaction charges	111,324,668

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,062,908		(4,221,906)
Revenue	931,335		1,331,121	
Expenses	<u>(353,814)</u>		<u>(348,136)</u>	
Net revenue before taxation	577,521		982,985	
Taxation	<u>(72,120)</u>		<u>(97,822)</u>	
Net revenue after taxation		<u>505,401</u>		<u>885,163</u>
Total return before distributions		2,568,309		(3,336,743)
Distributions		(511,071)		(885,163)
Change in net assets attributable to shareholders from investment activities		<u>2,057,238</u>		<u>(4,221,906)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 85,776,825		90,072,318
Amounts receivable on issue of shares	14,735,528		7,941,268	
Amounts payable on cancellation of shares	<u>(11,988,172)</u>		<u>(6,146,258)</u>	
		2,747,356		1,795,010
Change in net assets attributable to shareholders from investment activities		2,057,238		(4,221,906)
Retained distribution on accumulation shares		284,126		466,805
Closing net assets attributable to shareholders		<u>90,865,545</u>		^A <u>88,112,227</u>

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

**IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND**

BALANCE SHEET
as at 31 July 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	87,279,348	82,194,459
Current Assets:		
Debtors	2,300,994	2,533,827
Cash and bank balances	2,315,717	2,695,205
Total assets	<u>91,896,059</u>	<u>87,423,491</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	1,053,200
Distribution payable on income shares	253,385	99,628
Other creditors	777,129	493,838
Total liabilities	<u>1,030,514</u>	<u>1,646,666</u>
Net assets attributable to shareholders	<u><u>90,865,545</u></u>	<u><u>85,776,825</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>27.02.2019^A</u>
IFSL atomos Cautious Fund	1.54%	0.49%	4.31%	13.21%
IA Mixed Investment 20-60% Shares sector	(0.36)%	(0.04)%	6.00%	9.79%

^A Launch period ended 26 February 2019.

External Source of Economic Data: Morningstar (A 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

During the six months through to 31 July 2023, several market events dominated the headlines. The United States (US) government reached its debt ceiling, which is the maximum amount of money that the US can borrow by issuing bonds, of \$31.4 trillion in January, causing the nation's debt to more than triple since 2008. Worries about the health of the banking sector swept through markets earlier in the year, with the collapse of three high-profile regional US banks. In addition, the failure of Credit Suisse was a serious test of the reforms of banking regulation made after the global financial crisis. It was the first failure of a large, interconnected bank that was considered 'too big to fail'. Fears of financial contagion mounted, leading to sharp losses across the sector.

Soaring bond yields, which are the returns received on a bond investment, shook investors in the fourth quarter of 2022, and the volatility persisted into the new year. Though inflation remains high, US inflation has seen sharp falls over recent months, helped by lower oil prices. 'Core inflation' (which excludes food and energy) has proved more persistent, but with slowing growth in house prices and rental costs, investors are optimistic that this may soon subside.

In the United Kingdom (UK), both core inflation and wage growth rose sharply in May. This prompted the Bank of England to raise interest rates by half a percentage point to 5% in June, a bigger increase than the previous rise, in May. Many households are currently on fixed-rate mortgages, but 2.4 million of these will expire in the next 18 months, exposing homeowners to higher interest rates.

In stock markets, investors were heartened by the downturn in US inflation and excited about developments in artificial intelligence. 'Growth' stocks, which are considered to have the potential to outperform the overall market over time, performed well, especially large technology stocks. 'Value' stocks, which appear underpriced relative to their assets, lagged. Although most global equity markets performed well over the period, UK stock markets declined, slightly. UK bonds generally underperformed wider bond markets. In both cases this was due to higher-than-expected inflation and, therefore, expectations were that the Bank of England would continue to raise interest rates.

In corporate bond markets, riskier high-yield bonds generally outperformed safer investment-grade bonds, as fears of a looming recession have abated somewhat, increasing investors' risk appetites. High yield bonds, also known as junk bonds, are bonds which pay higher yields as they are more likely to default, meaning they may fail to fully meet their loan obligations, than investment grade bonds.

Within the sub-fund, a key driver of performance was global diversification as strategies with a bias towards UK assets generally struggled more. Returns were driven by our decision to increase diversification and the allocation to US stocks, whilst reducing exposure to the UK stock market. In addition, having a similar balance of 'growth' and 'value' stocks to the market was preferable to holding less growth stocks than the market. Within bonds, diversifying away from the UK also contributed positively to performance.

Selective exposure to strategies that attempt to reduce the effects of currency fluctuations on investment performance avoided the worst effects of a strengthening pound, which rose along with UK interest rates, and contributed positively to performance.

Listed infrastructure, which are shares in publicly listed companies providing services to society and the economy, together with property assets, underperformed the wider stock market. However, listed infrastructure strategies that had a lower exposure to the US outperformed the wider stock market. Real assets, e.g., precious metals, property, equipment, etc, underperformed as higher inflation and expectations of higher interest rates meant that there were more potential tenants to default on their payments, as well as a greater risk of falling property prices.

As stocks delivered the biggest returns over the period, strategies which have more exposure to stock markets, performed best over the period.

Atomos Investments Limited
8 September 2023

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	0.4946	0.4680	0.4468	1.0504
Net income paid 30 June	N/A ^B	0.6971	0.6741	0.5155
Net income paid 30 September	1.0902	0.7470	0.5448	0.4207
Net income paid 31 December		0.7318	0.4866	0.4144
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5337	0.4926	0.4616	1.0641
Net accumulation paid 30 June	N/A ^B	0.7370	0.6992	0.5239
Net accumulation paid 30 September	1.1823	0.7942	0.5673	0.4312
Net accumulation paid 31 December		0.7841	0.5101	0.4264
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5371	0.4936	N/A ^A	N/A ^A
Net accumulation paid 30 June	N/A ^B	0.7395	0.1433	N/A ^A
Net accumulation paid 30 September	1.1918	0.7976	0.5663	N/A ^A
Net accumulation paid 31 December		0.7870	0.5110	N/A ^A

^A Shares were initially issued on 23 April 2021.

^B On 21 April 2023, the number of distributions made per year was reduced from four to two. From this date, the distribution pay dates are 31 March and 30 September.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	15,779,840
Robeco QI Global Multi-Factor Credits 'ZBH' GBP	15,559,546
State Street Global Aggregate Bond Index 'B' GBP Hedged	15,434,181
State Street Global Treasury Bond Index 'B' GBP Hedged	15,422,793
BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	12,812,149
AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	10,216,830
iShares \$ TIPS UCITS ETF GBP Hedged	9,900,026
UK Treasury 4.25% 07.03.36	9,355,190
UK Treasury 0.875% 31.07.33	9,304,837
UK Treasury 0.625% 31.07.35	9,241,848
Other purchases	114,743,872
Total purchases for the period	237,771,112
<u>Largest sales</u>	<u>Proceeds (£)</u>
US Treasury Index-Linked 0.5% 15.04.24	18,666,192
UK Treasury 1.75% 07.09.37	10,499,071
HANetf The Royal Mint Physical Gold ETC Securities	10,421,576
US Treasury 4.125% 15.11.32	9,657,995
UK Treasury 4.25% 07.03.36	9,449,960
UK Treasury 0.625% 31.07.35	9,447,534
UK Treasury 0.875% 31.07.33	9,427,893
iShares \$ TIPS UCITS ETF GBP Hedged	5,884,485
ILF GBP Liquidity Plus '2'	4,450,000
UK Treasury 4.5% 07.09.34	3,725,518
Other sales	157,644,917
Total sales for the period	249,275,141

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	102.82	110.87	110.98	108.39
Return before operating charges*	2.13	(4.50)	3.05	5.23
Operating charges	(0.48)	(0.88)	(0.99)	(0.84)
Return after operating charges*	1.65	(5.38)	2.06	4.39
Distributions on income shares	(1.09)	(2.67)	(2.17)	(1.80)
Closing net asset value per share	103.38	102.82	110.87	110.98
* after direct transaction costs of:	0.04	0.06	0.10	0.24
Performance				
Return after charges ^A	1.60%	(4.85)%	1.86%	4.05%
Other information				
Closing net asset value (£)	60,775,137	67,103,691	81,189,756	47,841,204
Closing number of shares	58,787,535	65,265,884	73,231,684	43,107,268
Operating charges	0.94% ^{B,C,D}	0.84% ^B	0.87% ^B	0.79%
Direct transaction costs	0.08% ^C	0.06%	0.08%	0.23%
Prices (pence per share)				
Highest share price	105.20	112.70	116.90	113.30
Lowest share price	101.20	96.65	109.50	90.46
<u>A Accumulation shares</u>				
Change in net assets per share	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Year to 31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	111.51	117.20	115.12	110.50
Return before operating charges*	2.30	(4.75)	3.12	5.49
Operating charges	(0.52)	(0.94)	(1.04)	(0.87)
Return after operating charges*	1.78	(5.69)	2.08	4.62
Distributions on accumulation shares	(1.18)	(2.85)	(2.27)	(1.84)
Retained distributions on accumulation shares	1.18	2.85	2.27	1.84
Closing net asset value per share	113.29	111.51	117.20	115.12
* after direct transaction costs of:	0.04	0.07	0.10	0.25
Performance				
Return after charges ^A	1.60%	(4.85)%	1.81%	4.18%
Other information				
Closing net asset value (£)	110,793,189	119,772,972	134,983,249	104,690,968
Closing number of shares	97,791,955	107,413,723	115,169,120	90,940,112
Operating charges	0.94% ^{B,C,D}	0.84% ^B	0.87% ^B	0.79%
Direct transaction costs	0.08% ^D	0.06%	0.08%	0.23%
Prices (pence per share)				
Highest share price	114.00	119.20	122.60	117.00
Lowest share price	109.80	103.60	113.60	92.26

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

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

^C On 21 April 2023, the annual management charge (AMC) for A shares, was increased from 0.75% to 0.80%.

^D These figures have been annualised.

**IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND**

COMPARATIVE TABLE

<u>B Accumulation shares</u>	Period to 31.07.2023	Year to 31.01.2023	Period to 31.01.2022^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	112.27	117.54	119.40
Return before operating charges*	2.28	(4.90)	(1.51)
Operating charges	(0.23)	(0.37)	(0.35)
Return after operating charges*	2.05	(5.27)	(1.86)
Distributions on accumulation shares	(1.19)	(2.86)	(1.71)
Retained distributions on accumulation shares	1.19	2.86	1.71
Closing net asset value per share	114.32	112.27	117.54
* after direct transaction costs of:	0.04	0.07	0.10
Performance			
Return after charges ^B	1.83%	(4.48)%	(1.56)%
Other information			
Closing net asset value (£)	64,239	132,180	96,937
Closing number of shares	56,192	117,734	82,475
Operating charges	0.41% ^{C,E,F}	0.33% ^{C,D}	0.38% ^{C,F}
Direct transaction costs	0.08% ^F	0.06%	0.08%
Prices (pence per share)			
Highest share price	114.80	119.60	122.80
Lowest share price	110.60	104.10	114.80

^A Opening net asset value per share on 23 April 2021.

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

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

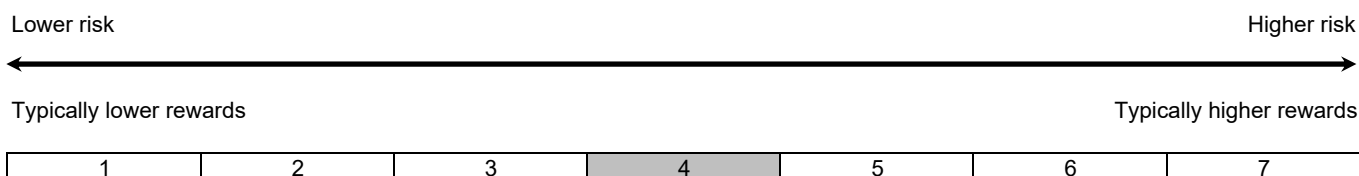
^D On 7 October 2022, the annual management charge (AMC) for B shares, was reduced from 0.26% to 0.22%.

^E On 21 April 2023, the annual management charge (AMC) for B shares, was increased from 0.22% to 0.27%.

^F These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EMERGING MARKETS FIXED INTEREST (31 January 2023 - Nil)		
635,037 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	6,554,021	3.82
687,410 State Street Emerging Markets Local Currency Government Bond Index 'B' GBP	7,137,997	4.16
Total Emerging Markets Fixed Interest	<u>13,692,018</u>	<u>7.98</u>
EUROPEAN FIXED INTEREST (31 January 2023 - 2.95%)		
59,408 M&G European Credit Investment 'A-H' GBP	5,997,787	3.49
Total European Fixed Interest	<u>5,997,787</u>	<u>3.49</u>
GLOBAL FIXED INTEREST (31 January 2023 - Nil)		
146,636 Robeco QI Global Multi-Factor Credits 'ZBH' GBP	15,194,422	8.85
1,235,084 State Street Global Aggregate Bond Index 'B' GBP Hedged	12,594,276	7.34
1,233,425 State Street Global Treasury Bond Index 'B' GBP Hedged	12,576,868	7.33
Total Global Fixed Interest	<u>40,365,566</u>	<u>23.52</u>
UNITED KINGDOM FIXED INTEREST (31 January 2023 - 26.47%)		
7,328,972 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	7,163,337	4.17
Total United Kingdom Fixed Interest	<u>7,163,337</u>	<u>4.17</u>
UNITED STATES FIXED INTEREST (31 January 2023 - 12.50%)		
10,158,961 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	8,354,730	4.87
14,545,200 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	12,251,422	7.14
798,921 iShares \$ TIPS UCITS ETF GBP Hedged ^A	3,891,544	2.27
1,198,871 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	4,103,735	2.39
Total United States Fixed Interest	<u>28,601,431</u>	<u>16.67</u>
CANADIAN EQUITIES (31 January 2023 - 1.02%)		
EMERGING MARKETS EQUITIES (31 January 2023 - Nil)		
351,000 State Street Global Emerging Markets Screened Index Equity 'B' GBP	3,704,910	2.16
Total Emerging Markets Equities	<u>3,704,910</u>	<u>2.16</u>
EUROPEAN EQUITIES (31 January 2023 - 4.08%)		
119,000 State Street Europe Screened Index Equity 'B' GBP	1,291,650	0.75
Total European Equities	<u>1,291,650</u>	<u>0.75</u>
GLOBAL EQUITIES (31 January 2023 - Nil)		
47,019 AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	5,062,656	2.95
148,339 AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	15,862,667	9.24
70,000 Brown Advisory Global Leaders 'SI' Sterling	975,800	0.57
1,242,000 Jupiter Global Value Equity 'I'	786,931	0.46
359,000 MI Metropolis Valuefund 'S'	1,088,524	0.63
816,000 State Street Multi-Factor Global ESG Equity 'B' GBP	8,611,248	5.02
337,851 State Street Sustainable Climate World Equity 'B' GBP	3,954,779	2.30
457,778 State Street World Screened Index Equity 'B' GBP Hedged	5,400,224	3.15
16,000 Veritas Global Focus 'D' GBP	1,033,760	0.60
Total Global Equities	<u>42,776,589</u>	<u>24.92</u>
HONG KONG EQUITIES (31 January 2023 - 0.72%)		
JAPANESE EQUITIES (31 January 2023 - 1.05%)		
44,000 State Street Japan Screened Index Equity 'B' GBP	463,536	0.27
Total Japanese Equities	<u>463,536</u>	<u>0.27</u>
PACIFIC EX. JAPAN EQUITIES (31 January 2023 - Nil)		
44,000 State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	433,585	0.25
Total Pacific ex. Japan Equities	<u>433,585</u>	<u>0.25</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
SINGAPORE EQUITIES (31 January 2023 - 1.32%)		
SOUTH KOREAN EQUITIES (31 January 2023 - 0.36%)		
UNITED KINGDOM EQUITIES (31 January 2023 - 14.15%)		
UNITED STATES EQUITIES (31 January 2023 - 24.68%)		
684,096 State Street US Screened Index Equity 'B' GBP	7,724,472	4.50
7,000 Vulcan Value Equity 'III' GBP	756,721	0.44
Total United States Equities	<u>8,481,193</u>	<u>4.94</u>
COMMODITIES (31 January 2023 - 5.41%)		
INFRASTRUCTURE (31 January 2023 - Nil)		
47,000 ATLAS Global Infrastructure 'B' GBP Unhedged	6,604,416	3.85
Total Infrastructure	<u>6,604,416</u>	<u>3.85</u>
MONEY MARKETS (31 January 2023 - Nil)		
584,200 ILF GBP Liquidity Plus '2'	856,933	0.50
Total Money Markets	<u>856,933</u>	<u>0.50</u>
REAL ESTATE (31 January 2023 - Nil)		
12,083,000 Legal & General Global Real Estate Dividend Index 'C' GBP	6,915,101	4.03
Total Real Estate	<u>6,915,101</u>	<u>4.03</u>
Portfolio of stock investments	<u>167,348,052</u>	<u>97.50</u>
Forward Currency Exchange Contracts (31 January 2023 - 0.20%)		
Portfolio of investments	167,348,052	97.50
Net other assets	4,284,513	2.50
Total net assets	<u><u>171,632,565</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2023

	£
Total purchases costs, including transaction charges	237,771,112
Total sales proceeds, net of transaction charges	249,275,141

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,524,316		(10,424,426)
Revenue	2,251,563		3,270,809	
Expenses	<u>(725,921)</u>		<u>(808,673)</u>	
Net revenue before taxation	1,525,642		2,462,136	
Taxation	<u>(232,715)</u>		<u>(312,130)</u>	
Net revenue after taxation		<u>1,292,927</u>		<u>2,150,006</u>
Total return before distributions		2,817,243		(8,274,420)
Distributions		(1,841,062)		(2,767,266)
Change in net assets attributable to shareholders from investment activities		<u>976,181</u>		<u>(11,041,686)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 187,008,843		216,269,942
Amounts receivable on issue of shares	10,978,066		7,817,908	
Amounts payable on cancellation of shares	<u>(28,487,372)</u>		<u>(16,229,755)</u>	
		(17,509,306)		(8,411,847)
Change in net assets attributable to shareholders from investment activities		976,181		(11,041,686)
Retained distribution on accumulation shares		1,156,847		1,694,348
Closing net assets attributable to shareholders		<u>171,632,565</u>		^A <u>198,510,757</u>

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

BALANCE SHEET
as at 31 July 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	167,348,052	177,487,131
Current Assets:		
Debtors	1,027,250	6,431,320
Cash and bank balances	5,230,615	6,280,548
Total assets	<u>173,605,917</u>	<u>190,198,999</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	1,964,259
Distribution payable on income shares	640,953	322,862
Other creditors	1,332,399	903,035
Total liabilities	<u>1,973,352</u>	<u>3,190,156</u>
Net assets attributable to shareholders	<u><u>171,632,565</u></u>	<u><u>187,008,843</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>25.10.2019^A</u>
IFSL atomos Defensive Fund	0.63%	(0.74)%	1.67%	3.75%
IA Mixed Investment 20-60% Shares sector	(0.36)%	(0.04)%	6.00%	4.69%

^A Launch period ended 24 October 2019.

External Source of Economic Data: Morningstar (A 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

During the six months through to 31 July 2023, several market events dominated the headlines. The United States (US) government reached its debt ceiling, which is the maximum amount of money that the US can borrow by issuing bonds, of \$31.4 trillion in January, causing the nation's debt to more than triple since 2008. Worries about the health of the banking sector swept through markets earlier in the year, with the collapse of three high-profile regional US banks. In addition, the failure of Credit Suisse was a serious test of the reforms of banking regulation made after the global financial crisis. It was the first failure of a large, interconnected bank that was considered 'too big to fail'. Fears of financial contagion mounted, leading to sharp losses across the sector.

Soaring bond yields, which are the returns received on a bond investment, shook investors in the fourth quarter of 2022, and the volatility persisted into the new year. Though inflation remains high, US inflation has seen sharp falls over recent months, helped by lower oil prices. 'Core inflation' (which excludes food and energy) has proved more persistent, but with slowing growth in house prices and rental costs, investors are optimistic that this may soon subside.

In the United Kingdom (UK), both core inflation and wage growth rose sharply in May. This prompted the Bank of England to raise interest rates by half a percentage point to 5% in June, a bigger increase than the previous rise, in May. Many households are currently on fixed-rate mortgages, but 2.4 million of these will expire in the next 18 months, exposing homeowners to higher interest rates.

In stock markets, investors were heartened by the downturn in US inflation and excited about developments in artificial intelligence. 'Growth' stocks, which are considered to have the potential to outperform the overall market over time, performed well, especially large technology stocks. 'Value' stocks, which appear underpriced relative to their assets, lagged. Although most global equity markets performed well over the period, UK stock markets declined, slightly. UK bonds generally underperformed wider bond markets. In both cases this was due to higher-than-expected inflation and, therefore, expectations were that the Bank of England would continue to raise interest rates.

In corporate bond markets, riskier high-yield bonds generally outperformed safer investment-grade bonds, as fears of a looming recession have abated somewhat, increasing investors' risk appetites. High yield bonds, also known as junk bonds, are bonds which pay higher yields as they are more likely to default, meaning they may fail to fully meet their loan obligations, than investment grade bonds.

Within the sub-fund, a key driver of performance was global diversification as strategies with a bias towards UK assets generally struggled more. Returns were driven by our decision to increase diversification and the allocation to US stocks, whilst reducing exposure to the UK stock market. In addition, having a similar balance of 'growth' and 'value' stocks to the market was preferable to holding less growth stocks than the market. Within bonds, diversifying away from the UK also contributed positively to performance.

Selective exposure to strategies that attempt to reduce the effects of currency fluctuations on investment performance avoided the worst effects of a strengthening pound, which rose along with UK interest rates, and contributed positively to performance.

Listed infrastructure, which are shares in publicly listed companies providing services to society and the economy, together with property assets, underperformed the wider stock market. However, listed infrastructure strategies that had a lower exposure to the US outperformed the wider stock market. Real assets, e.g., precious metals, property, equipment, etc, underperformed as higher inflation and expectations of higher interest rates meant that there were more potential tenants to default on their payments, as well as a greater risk of falling property prices.

As stocks delivered the biggest returns over the period, strategies which have more exposure to stock markets, performed best over the period.

Atomos Investments Limited
8 September 2023

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	0.5405	0.4869	0.4811	0.3960
Net income paid 30 June	N/A ^B	0.6304	0.6033	0.4305
Net income paid 30 September	1.0210	0.7374	0.5486	0.3879
Net income paid 31 December		0.7331	0.5040	0.4124
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5752	0.5049	0.4891	0.3958
Net accumulation paid 30 June	N/A ^B	0.6569	0.6162	0.4323
Net accumulation paid 30 September	1.0927	0.7727	0.5634	0.3913
Net accumulation paid 31 December		0.7743	0.5202	0.4174
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5860	0.2639	N/A ^A	N/A ^A
Net accumulation paid 30 June	N/A ^B	0.6874	0.1076	N/A ^A
Net accumulation paid 30 September	1.1213	0.7325	0.5669	N/A ^A
Net accumulation paid 31 December		0.7212	-	N/A ^A

^A Shares were initially issued on 23 April 2021.

^B On 21 April 2023, the number of distributions made per year was reduced from four to two. From this date, the distribution pay dates are 31 March and 30 September.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
State Street Global Aggregate Bond Index 'B' GBP Hedged	6,886,291
State Street Global Treasury Bond Index 'B' GBP Hedged	6,881,607
Robeco QI Global Multi-Factor Credits 'ZBH' GBP	6,787,716
AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	3,798,900
UK Treasury 4.25% 07.03.36	3,598,150
UK Treasury 0.875% 31.07.33	3,526,608
UK Treasury 0.625% 31.07.35	3,507,855
ILF GBP Liquidity Plus '2'	2,995,865
iShares \$ TIPS UCITS ETF GBP Hedged	2,756,457
M&G European Credit Investment 'A-H' GBP	2,730,000
Other purchases	31,745,522
Total purchases for the period	75,214,971
<u>Largest sales</u>	
US Treasury Index-Linked 0.5% 15.04.24	4,971,398
UK Treasury 1.75% 07.09.37	3,892,798
US Treasury 4.125% 15.11.32	3,727,647
UK Treasury 4.25% 07.03.36	3,619,351
UK Treasury 0.625% 31.07.35	3,585,925
HANeff The Royal Mint Physical Gold ETC Securities	3,585,297
UK Treasury 0.875% 31.07.33	3,573,476
iShares \$ TIPS UCITS ETF GBP Hedged	1,706,325
ILF GBP Liquidity Plus '2'	1,600,000
US Treasury 2.75% 15.08.32	1,519,227
Other sales	44,647,947
Total sales for the period	76,429,391

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2023	31.01.2023	31.01.2022	31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	96.23	104.39	105.03	101.89
Return before operating charges*	1.16	(4.68)	2.42	5.65
Operating charges	(0.46)	(0.84)	(0.92)	(0.80)
Return after operating charges*	0.70	(5.52)	1.50	4.85
Distributions on income shares	(1.02)	(2.64)	(2.14)	(1.71)
Closing net asset value per share	95.91	96.23	104.39	105.03

* after direct transaction costs of: 0.04 0.05 0.08 0.23

Performance

Return after charges ^A 0.73% (5.29)% 1.43% 4.76%

Other information

Closing net asset value (£)	17,740,280	20,636,463	25,207,034	15,901,107
Closing number of shares	18,496,552	21,445,479	24,146,749	15,139,324
Operating charges	0.96% ^{B,C,D}	0.85% ^B	0.86% ^B	0.79%
Direct transaction costs	0.08% ^D	0.05%	0.08%	0.23%

Prices (pence per share)

Highest share price	98.26	105.60	109.60	106.90
Lowest share price	94.87	90.68	104.00	87.97

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2023	31.01.2023	31.01.2022	31.01.2021
	pence	pence	pence	pence
Opening net asset value per share	103.01	108.77	107.28	102.35
Return before operating charges*	1.24	(4.88)	2.44	5.75
Operating charges	(0.49)	(0.88)	(0.95)	(0.82)
Return after operating charges*	0.75	(5.76)	1.49	4.93
Distributions on accumulation shares	(1.09)	(2.78)	(2.20)	(1.73)
Retained distributions on accumulation shares	1.09	2.78	2.20	1.73
Closing net asset value per share	103.76	103.01	108.77	107.28

* after direct transaction costs of: 0.04 0.05 0.09 0.24

Performance

Return after charges ^A 0.73% (5.30)% 1.39% 4.82%

Other information

Closing net asset value (£)	32,859,435	32,769,821	32,951,668	25,723,594
Closing number of shares	31,669,063	31,812,895	30,293,557	23,978,865
Operating charges	0.96% ^{B,C,D}	0.85% ^B	0.86% ^B	0.79%
Direct transaction costs	0.08% ^D	0.05%	0.08%	0.23%

Prices (pence per share)

Highest share price	105.20	110.10	113.10	108.70
Lowest share price	101.60	95.77	106.20	88.34

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

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

^C On 21 April 2023, the annual management charge (AMC) for A shares, was increased from 0.75% to 0.80%.

^D These figures have been annualised.

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

B Accumulation shares	Period to 31.07.2023	Year to 31.01.2023	Period to 31.01.2022^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	103.12	108.26	110.40
Return before operating charges*	1.42	(4.79)	(1.92)
Operating charges	(0.22)	(0.35)	(0.22)
Return after operating charges*	1.20	(5.14)	(2.14)
Distributions on accumulation shares	(1.12)	(2.73)	(0.94)
Retained distributions on accumulation shares	1.12	2.73	0.94
Closing net asset value per share	104.32	103.12	108.26

* after direct transaction costs of: 0.04 0.05 0.09

Performance

Return after charges ^B 1.16% (4.75)% (1.94)%

Other information

Closing net asset value (£)	185	183	160
Closing number of shares	177	177	148
Operating charges	0.43% ^{C,E,F}	0.34% ^{C,D}	0.37% ^{C,F}
Direct transaction costs	0.08% ^F	0.05%	0.08%

Prices (pence per share)

Highest share price	105.30	109.70	113.30
Lowest share price	101.70	95.76	107.00

^A Opening net asset value per share on 23 April 2021.

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

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

^D On 7 October 2022, the annual management charge (AMC) for B shares, was reduced from 0.26% to 0.22%.

^E On 21 April 2023, the annual management charge (AMC) for B shares, was increased from 0.22% to 0.27%.

^F These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value		Bid value £	Percentage of total net assets %
EMERGING MARKETS FIXED INTEREST (31 January 2023 - Nil)			
137,000	State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	1,413,936	2.80
135,812	State Street Emerging Markets Local Currency Government Bond Index 'B' GBP	1,410,258	2.79
	Total Emerging Markets Fixed Interest	<u>2,824,194</u>	<u>5.59</u>
EUROPEAN FIXED INTEREST (31 January 2023 - 3.57%)			
27,486	M&G European Credit Investment 'A-H' GBP	2,774,925	5.48
	Total European Fixed Interest	<u>2,774,925</u>	<u>5.48</u>
GLOBAL FIXED INTEREST (31 January 2023 - Nil)			
64,072	Robeco QI Global Multi-Factor Credits 'ZBH' GBP	6,639,176	13.12
531,736	State Street Global Aggregate Bond Index 'B' GBP Hedged	5,422,162	10.72
531,028	State Street Global Treasury Bond Index 'B' GBP Hedged	5,414,731	10.70
	Total Global Fixed Interest	<u>17,476,069</u>	<u>34.54</u>
UNITED KINGDOM FIXED INTEREST (31 January 2023 - 37.26%)			
2,538,574	AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	2,481,202	4.90
	Total United Kingdom Fixed Interest	<u>2,481,202</u>	<u>4.90</u>
UNITED STATES FIXED INTEREST (31 January 2023 - 14.05%)			
2,151,161	BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	1,769,115	3.50
3,004,658	BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	2,530,823	5.00
208,721	iShares \$ TIPS UCITS ETF GBP Hedged ^A	1,016,680	2.01
291,912	iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	999,215	1.97
	Total United States Fixed Interest	<u>6,315,833</u>	<u>12.48</u>
CANADIAN EQUITIES (31 January 2023 - 0.56%)			
EMERGING MARKETS EQUITIES (31 January 2023 - Nil)			
76,000	State Street Global Emerging Markets Screened Index Equity 'B' GBP	802,203	1.59
	Total Emerging Markets Equities	<u>802,203</u>	<u>1.59</u>
EUROPEAN EQUITIES (31 January 2023 - 2.73%)			
23,000	State Street Europe Screened Index Equity 'B' GBP	249,647	0.49
	Total European Equities	<u>249,647</u>	<u>0.49</u>
GLOBAL EQUITIES (31 January 2023 - Nil)			
10,686	AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	1,150,589	2.27
27,072	AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	2,894,999	5.72
20,000	Brown Advisory Global Leaders 'SI' Sterling	278,800	0.55
357,000	Jupiter Global Value Equity 'I'	226,195	0.45
103,000	MI Metropolis Valuefund 'S'	312,306	0.62
173,000	State Street Multi-Factor Global ESG Equity 'B' GBP	1,825,669	3.61
82,000	State Street Sustainable Climate World Equity 'B' GBP	959,867	1.90
60,916	State Street World Screened Index Equity 'B' GBP Hedged	718,605	1.42
5,000	Veritas Global Focus 'D' GBP	323,050	0.64
	Total Global Equities	<u>8,690,080</u>	<u>17.18</u>
HONG KONG EQUITIES (31 January 2023 - 0.55%)			
JAPANESE EQUITIES (31 January 2023 - 0.67%)			
13,000	State Street Japan Screened Index Equity 'B' GBP	136,954	0.27
	Total Japanese Equities	<u>136,954</u>	<u>0.27</u>
PACIFIC EX. JAPAN EQUITIES (31 January 2023 - Nil)			
13,000	State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	128,105	0.25
	Total Pacific ex. Japan Equities	<u>128,105</u>	<u>0.25</u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
SINGAPORE EQUITIES (31 January 2023 - 1.18%)		
SOUTH KOREAN EQUITIES (31 January 2023 - 0.24%)		
UNITED KINGDOM EQUITIES (31 January 2023 - 11.56%)		
UNITED STATES EQUITIES (31 January 2023 - 16.67%)		
157,000 State Street US Screened Index Equity 'B' GBP	1,772,765	3.50
2,000 Vulcan Value Equity 'III' GBP	216,206	0.43
Total United States Equities	<u>1,988,971</u>	<u>3.93</u>
COMMODITIES (31 January 2023 - 6.52%)		
INFRASTRUCTURE (31 January 2023 - Nil)		
16,469 ATLAS Global Infrastructure 'B' GBP Unhedged	2,314,164	4.57
Total Infrastructure	<u>2,314,164</u>	<u>4.57</u>
MONEY MARKETS (31 January 2023 - Nil)		
962,292 ILF GBP Liquidity Plus '2'	1,411,538	2.79
Total Money Markets	<u>1,411,538</u>	<u>2.79</u>
REAL ESTATE (31 January 2023 - Nil)		
3,885,000 Legal & General Global Real Estate Dividend Index 'C' GBP	2,223,385	4.39
Total Real Estate	<u>2,223,385</u>	<u>4.39</u>
Portfolio of stock investments		
	<u>49,817,270</u>	<u>98.45</u>
Forward Currency Exchange Contracts (31 January 2023 - 0.22%)		
Portfolio of investments	49,817,270	98.45
Net other assets	782,630	1.55
Total net assets	<u><u>50,599,900</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2023

	£
Total purchases costs, including transaction charges	75,214,971
Total sales proceeds, net of transaction charges	76,429,391

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		4,293		(3,057,182)
Revenue	662,610		953,036	
Expenses	(214,333)		(229,265)	
Net revenue before taxation	<u>448,277</u>		<u>723,771</u>	
Taxation	<u>(69,040)</u>		<u>(108,387)</u>	
Net revenue after taxation		<u>379,237</u>		<u>615,384</u>
Total return before distributions		383,530		(2,441,798)
Distributions		(537,471)		(790,271)
Change in net assets attributable to shareholders from investment activities		<u><u>(153,941)</u></u>		<u><u>(3,232,069)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 53,406,467		58,158,862
Amounts receivable on issue of shares	6,418,502		7,134,988	
Amounts payable on cancellation of shares	<u>(9,417,208)</u>		<u>(5,522,159)</u>	
		(2,998,706)		1,612,829
Change in net assets attributable to shareholders from investment activities		(153,941)		(3,232,069)
Retained distribution on accumulation shares		346,080		449,752
Closing net assets attributable to shareholders		<u><u>50,599,900</u></u>		^A <u><u>56,989,374</u></u>

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

**IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND**

BALANCE SHEET
as at 31 July 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	49,817,270	51,154,684
Current Assets:		
Debtors	305,040	2,646,598
Cash and bank balances	1,605,544	1,641,460
Total assets	<u>51,727,854</u>	<u>55,442,742</u>
Liabilities:		
Creditors:		
Bank overdrafts	2	485,044
Distribution payable on income shares	188,855	115,923
Other creditors	939,097	1,435,308
Total liabilities	<u>1,127,954</u>	<u>2,036,275</u>
Net assets attributable to shareholders	<u>50,599,900</u>	<u>53,406,467</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2023

Performance to 31 July 2023

	<u>Six months</u>	<u>1 year</u>	<u>06.10.2020*</u>
IFSL atomos Conservative Fund	(0.23)%	(2.26)%	(1.20)%
IA Mixed Investment 0-35% Shares sector	(0.87)%	(1.96)%	(2.47)%

^A Launch period ended 5 October 2020.

External Source of Economic Data: Morningstar (A 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

During the six months through to 31 July 2023, several market events dominated the headlines. The United States (US) government reached its debt ceiling, which is the maximum amount of money that the US can borrow by issuing bonds, of \$31.4 trillion in January, causing the nation's debt to more than triple since 2008. Worries about the health of the banking sector swept through markets earlier in the year, with the collapse of three high-profile regional US banks. In addition, the failure of Credit Suisse was a serious test of the reforms of banking regulation made after the global financial crisis. It was the first failure of a large, interconnected bank that was considered 'too big to fail'. Fears of financial contagion mounted, leading to sharp losses across the sector.

Soaring bond yields, which are the returns received on a bond investment, shook investors in the fourth quarter of 2022, and the volatility persisted into the new year. Though inflation remains high, US inflation has seen sharp falls over recent months, helped by lower oil prices. 'Core inflation' (which excludes food and energy) has proved more persistent, but with slowing growth in house prices and rental costs, investors are optimistic that this may soon subside.

In the United Kingdom (UK), both core inflation and wage growth rose sharply in May. This prompted the Bank of England to raise interest rates by half a percentage point to 5% in June, a bigger increase than the previous rise, in May. Many households are currently on fixed-rate mortgages, but 2.4 million of these will expire in the next 18 months, exposing homeowners to higher interest rates.

In stock markets, investors were heartened by the downturn in US inflation and excited about developments in artificial intelligence. 'Growth' stocks, which are considered to have the potential to outperform the overall market over time, performed well, especially large technology stocks. 'Value' stocks, which appear underpriced relative to their assets, lagged. Although most global stock markets performed well over the period, UK stock markets declined, slightly. UK bonds generally underperformed wider bond markets. In both cases this was due to higher-than-expected inflation and, therefore, expectations were that the Bank of England would continue to raise interest rates.

In corporate bond markets, riskier high-yield bonds generally outperformed safer investment-grade bonds, as fears of a looming recession have abated somewhat, increasing investors' risk appetites. High yield bonds, also known as junk bonds, are bonds which pay higher yields as they are more likely to default, meaning they may fail to fully meet their loan obligations, than investment grade bonds.

Within the sub-fund, a key driver of performance was global diversification as strategies with a bias towards UK assets generally struggled more. Returns were driven by our decision to increase diversification and the allocation to US stocks, whilst reducing exposure to the UK stock market. In addition, having a similar balance of 'growth' and 'value' stocks to the market was preferable to holding less growth stocks than the market. Within bonds, diversifying away from the UK also contributed positively to performance.

Selective exposure to strategies that attempt to reduce the effects of currency fluctuations on investment performance avoided the worst effects of a strengthening pound, which rose along with UK interest rates, and contributed positively to performance.

Listed infrastructure, which are shares in publicly listed companies providing services to society and the economy, together with property assets, underperformed the wider stock market. However, listed infrastructure strategies that had a lower exposure to the US outperformed the wider stock market. Real assets, e.g., precious metals, property, equipment, etc, underperformed as higher inflation and expectations of higher interest rates meant that there were more potential tenants to default on their payments, as well as a greater risk of falling property prices.

As stocks delivered the biggest returns over the period, strategies which have more exposure to stock markets, performed best over the period.

Atomos Investments Limited
8 September 2023

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>			
Net income paid 31 March	0.5475	0.5461	0.5905
Net income paid 30 June	N/A ^B	0.6205	0.5686
Net income paid 30 September	0.9989	0.7010	0.5742
Net income paid 31 December		0.7376	0.5202
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 March	0.5728	0.5564	0.6678
Net accumulation paid 30 June	N/A ^B	0.6355	0.5710
Net accumulation paid 30 September	1.0517	0.7221	0.5722
Net accumulation paid 31 December		0.7655	0.5273
<u>B Accumulation (pence per share)</u>			
Net accumulation paid 31 March	0.5150	0.6141	N/A ^A
Net accumulation paid 30 June	N/A ^B	0.6410	0.0737
Net accumulation paid 30 September	1.0630	0.7287	0.5635
Net accumulation paid 31 December		0.7013	0.5372

^A Shares were initially issued on 23 April 2021.

^B On 21 April 2023, the number of distributions made per year was reduced from four to two. From this date, the distribution pay dates are 31 March and 30 September.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
State Street Global Treasury Bond Index 'B' GBP Hedged	4,725,206
State Street Global Aggregate Bond Index 'B' GBP Hedged	4,478,400
Robeco QI Global Multi-Factor Credits 'ZBH' GBP	4,363,562
Germany 1% 15.08.24	2,670,581
AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	2,462,250
UK Treasury 0.625% 31.07.35	2,361,056
UK Treasury 0.875% 31.07.33	2,326,031
ILF GBP Liquidity Plus '2'	2,304,186
UK Treasury 4.25% 07.03.36	2,261,694
M&G European Credit Investment 'A-H' GBP	1,550,000
Other purchases	14,708,710
Total purchases for the period	44,211,676
<u>Largest sales</u>	<u>Proceeds (£)</u>
US Treasury Index-Linked 0.5% 15.04.24	2,720,199
Germany 1% 15.08.24	2,667,669
UK Treasury 1.75% 07.09.37	2,518,869
US Treasury 4.125% 15.11.32	2,456,859
UK Treasury 0.625% 31.07.35	2,386,374
UK Treasury 0.875% 31.07.33	2,335,052
UK Treasury 4.25% 07.03.36	2,269,356
HANetf The Royal Mint Physical Gold ETC Securities	2,182,471
US Treasury 2.75% 15.08.32	1,519,227
ILF GBP Liquidity Plus '2'	1,190,000
Other sales	24,331,256
Total sales for the period	46,577,332

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Period to 31.01.2021^A
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	93.64	103.18	104.27	100.00
Return before operating charges*	0.42	(6.10)	2.02	5.13
Operating charges	(0.45)	(0.83)	(0.90)	(0.27)
Return after operating charges*	(0.03)	(6.93)	1.12	4.86
Distributions on income shares	(1.00)	(2.61)	(2.21)	(0.59)
Closing net asset value per share	92.61	93.64	103.18	104.27
* after direct transaction costs of:	0.04	0.03	0.06	0.12
Performance				
Return after charges ^B	(0.03)%	(6.72)%	1.07%	4.86%
Other information				
Closing net asset value (£)	8,779,445	10,614,717	14,771,216	1,850,592
Closing number of shares	9,479,554	11,335,272	14,316,066	1,774,794
Operating charges	0.96% ^{C,D,E}	0.85% ^C	0.85% ^C	0.79% ^E
Direct transaction costs	0.08% ^E	0.03%	0.06%	0.12%
Prices (pence per share)				
Highest share price	95.59	103.70	108.40	106.10
Lowest share price	91.96	88.40	103.70	100.00
<u>A Accumulation shares</u>	Period to 31.07.2023	Year to 31.01.2023	Year to 31.01.2022	Period to 31.01.2021^A
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	98.55	105.67	104.86	100.00
Return before operating charges*	0.44	(6.27)	1.72	5.12
Operating charges	(0.47)	(0.85)	(0.91)	(0.26)
Return after operating charges*	(0.03)	(7.12)	0.81	4.86
Distributions on accumulation shares	(1.05)	(2.70)	(2.23)	(0.67)
Retained distributions on accumulation shares	1.05	2.70	2.23	0.67
Closing net asset value per share	98.52	98.55	105.67	104.86
* after direct transaction costs of:	0.04	0.03	0.06	0.12
Performance				
Return after charges ^B	(0.03)%	(6.74)%	0.77%	4.86%
Other information				
Closing net asset value (£)	15,631,979	17,391,857	18,641,467	9,402,345
Closing number of shares	15,866,950	17,647,097	17,640,440	8,966,251
Operating charges	0.96% ^{C,D,E}	0.85% ^C	0.85% ^C	0.79% ^E
Direct transaction costs	0.08% ^E	0.03%	0.06%	0.12%
Prices (pence per share)				
Highest share price	100.60	106.20	109.90	106.10
Lowest share price	96.79	91.75	104.10	100.00

^A Opening net asset value per share on 5 October 2020.

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

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

^D On 21 April 2023, the annual management charge (AMC) for A shares, was increased from 0.75% to 0.80%.

^E These figures have been annualised.

**IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND**

COMPARATIVE TABLE

B Accumulation shares	Period to 31.07.2023	Year to 31.01.2023	Period to 31.01.2022^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	98.82	105.58	107.30
Return before operating charges*	0.59	(6.42)	(1.42)
Operating charges	(0.21)	(0.34)	(0.30)
Return after operating charges*	0.38	(6.76)	(1.72)
Distributions on accumulation shares	(1.06)	(2.59)	(1.79)
Retained distributions on accumulation shares	1.06	2.59	1.79
Closing net asset value per share	99.20	98.82	105.58

* after direct transaction costs of: 0.04 0.03 0.06

Performance

Return after charges ^B 0.38% (6.40)% (1.60)%

Other information

Closing net asset value (£)	181	180	160
Closing number of shares	183	183	151
Operating charges	0.43% ^{C,E,F}	0.34% ^{C,D}	0.36% ^{C,F}
Direct transaction costs	0.08% ^F	0.03%	0.06%

Prices (pence per share)

Highest share price	100.90	106.20	110.10
Lowest share price	97.41	92.00	104.70

^A Opening net asset value per share on 23 April 2021.

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

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

^D On 7 October 2022, the annual management charge (AMC) for B shares, was reduced from 0.26% to 0.22%.

^E On 21 April 2023, the annual management charge (AMC) for B shares, was increased from 0.22% to 0.27%.

^F These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EMERGING MARKETS FIXED INTEREST (31 January 2023 - Nil)		
39,000 State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	402,507	1.65
38,927 State Street Emerging Markets Local Currency Government Bond Index 'B' GBP	404,214	1.66
Total Emerging Markets Fixed Interest	<u>806,721</u>	<u>3.31</u>
EUROPEAN FIXED INTEREST (31 January 2023 - 3.65%)		
15,593 M&G European Credit Investment 'A-H' GBP	1,574,266	6.45
Total European Fixed Interest	<u>1,574,266</u>	<u>6.45</u>
GLOBAL FIXED INTEREST (31 January 2023 - Nil)		
39,006 Robeco QI Global Multi-Factor Credits 'ZBH' GBP	4,041,854	16.56
338,106 State Street Global Aggregate Bond Index 'B' GBP Hedged	3,447,701	14.12
353,351 State Street Global Treasury Bond Index 'B' GBP Hedged	3,603,013	14.76
Total Global Fixed Interest	<u>11,092,568</u>	<u>45.44</u>
UNITED KINGDOM FIXED INTEREST (31 January 2023 - 47.27%)		
1,738,773 AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	1,699,476	6.96
Total United Kingdom Fixed Interest	<u>1,699,476</u>	<u>6.96</u>
UNITED STATES FIXED INTEREST (31 January 2023 - 15.22%)		
565,187 BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	464,810	1.90
670,723 BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	564,950	2.31
74,047 iShares \$ TIPS UCITS ETF GBP Hedged ^A	360,683	1.48
103,560 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	354,486	1.45
Total United States Fixed Interest	<u>1,744,929</u>	<u>7.14</u>
CANADIAN EQUITIES (31 January 2023 - 0.40%)		
EMERGING MARKETS EQUITIES (31 January 2023 - Nil)		
20,000 State Street Global Emerging Markets Screened Index Equity 'B' GBP	211,106	0.86
Total Emerging Markets Equities	<u>211,106</u>	<u>0.86</u>
EUROPEAN EQUITIES (31 January 2023 - 1.47%)		
6,000 State Street Europe Screened Index Equity 'B' GBP	65,125	0.27
Total European Equities	<u>65,125</u>	<u>0.27</u>
GLOBAL EQUITIES (31 January 2023 - Nil)		
4,253 AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	457,985	1.88
7,000 AMX STOXX Willis Towers Watson World Climate Transition Index Non-Treaty 'A' GBP	748,547	3.07
10,000 Brown Advisory Global Leaders 'SI' Sterling	139,400	0.57
188,000 Jupiter Global Value Equity 'I'	119,117	0.49
55,000 MI Metropolis Valuefund 'S'	166,765	0.68
32,886 State Street Multi-Factor Global ESG Equity 'B' GBP	347,042	1.42
25,000 State Street Sustainable Climate World Equity 'B' GBP	292,642	1.20
12,541 State Street World Screened Index Equity 'B' GBP Hedged	147,939	0.60
2,000 Veritas Global Focus 'D' GBP	129,220	0.53
Total Global Equities	<u>2,548,657</u>	<u>10.44</u>
HONG KONG EQUITIES (31 January 2023 - 0.30%)		
JAPANESE EQUITIES (31 January 2023 - 0.38%)		
SINGAPORE EQUITIES (31 January 2023 - 1.10%)		
SOUTH KOREAN EQUITIES (31 January 2023 - 0.13%)		
UNITED KINGDOM EQUITIES (31 January 2023 - 8.55%)		

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 July 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (31 January 2023 - 9.51%)		
44,000 State Street US Screened Index Equity 'B' GBP	496,826	2.04
1,000 Vulcan Value Equity 'III' GBP	108,103	0.44
Total United States Equities	604,929	2.48
COMMODITIES (31 January 2023 - 7.56%)		
INFRASTRUCTURE (31 January 2023 - Nil)		
9,000 ATLAS Global Infrastructure 'B' GBP Unhedged	1,264,676	5.18
Total Infrastructure	1,264,676	5.18
MONEY MARKETS (31 January 2023 - Nil)		
766,903 ILF GBP Liquidity Plus '2'	1,124,932	4.61
Total Money Markets	1,124,932	4.61
REAL ESTATE (31 January 2023 - Nil)		
2,384,000 Legal & General Global Real Estate Dividend Index 'C' GBP	1,364,363	5.59
Total Real Estate	1,364,363	5.59
Portfolio of stock investments		24,101,748
Forward Currency Exchange Contracts (31 January 2023 - 0.24%)		
Portfolio of investments	24,101,748	98.73
Net other assets	309,857	1.27
Total net assets	24,411,605	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2023

	£
Total purchases costs, including transaction charges	44,211,676
Total sales proceeds, net of transaction charges	46,577,332

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Income:				
Net capital losses		(192,173)		(1,846,879)
Revenue	344,776		516,287	
Expenses	<u>(110,911)</u>		<u>(124,712)</u>	
Net revenue before taxation	233,865		391,575	
Taxation	<u>(37,248)</u>		<u>(65,834)</u>	
Net revenue after taxation		<u>196,617</u>		<u>325,741</u>
Total return before distributions		4,444		(1,521,138)
Distributions		(277,544)		(420,891)
Change in net assets attributable to shareholders from investment activities		<u><u>(273,100)</u></u>		<u><u>(1,942,029)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2023

	31 July 2023		31 July 2022	
	£	£	£	£
Opening net assets attributable to shareholders		^A 28,006,754		33,412,843
Amounts receivable on issue of shares	2,006,743		3,449,321	
Amounts payable on cancellation of shares	<u>(5,495,665)</u>		<u>(3,411,942)</u>	
		(3,488,922)		37,379
Change in net assets attributable to shareholders from investment activities		(273,100)		(1,942,029)
Retained distribution on accumulation shares		166,873		242,191
Closing net assets attributable to shareholders		<u><u>24,411,605</u></u>		^A <u><u>31,750,384</u></u>

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

BALANCE SHEET
as at 31 July 2023

	31 July 2023	31 January 2023
	£	£
Assets:		
Fixed Assets:		
Investments	24,101,748	26,826,028
Current Assets:		
Debtors	220,820	1,303,602
Cash and bank balances	447,586	767,812
Total assets	<u>24,770,154</u>	<u>28,897,442</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	172,459
Distribution payable on income shares	94,695	62,063
Other creditors	263,854	656,166
Total liabilities	<u>358,549</u>	<u>890,688</u>
Net assets attributable to shareholders	<u>24,411,605</u>	<u>28,006,754</u>

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

Investor Support: (0808) 178 9321 (FREEPHONE)
Fax: (01204) 533 045
Email: ifslclientsupport@ifslfunds.com
Website: www.ifslfunds.com

Investment Fund Services Limited.
Registered in England and Wales (company registration number 06110770).
Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.