

Investment Fund Services

# IFSL Titan UCITS OEIC

Interim Report and Unaudited  
Financial Statements

for the six month period ended 30 November 2025

## **IFSL TITAN UCITS OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

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

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Martin Ratcliffe – appointed, 31 July 2025  
Dom Clarke – resigned, 1 January 2026  
Helen Redmond – resigned, 31 July 2025  
Sally Helston – resigned, 1 January 2026  
Simon Chalkley  
Richard Goodall – appointed, 1 January 2026  
Max Zorza – appointed, 1 January 2026  
Katherine Damsell (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

Titan Investment Solutions Limited  
101 Wigmore Street  
London  
W1U 1QU

Authorised and Regulated by the Financial Conduct Authority

#### **Sub-Investment Manager**

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

Licensed and regulated by the Guernsey Financial Services Commission.

#### **Depository**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Administrator and Registrar**

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

#### **Auditor**

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

**IFSL TITAN UCITS OEIC**

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## IFSL TITAN UCITS OEIC

### AUTHORISED STATUS

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

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

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

### GENERAL INFORMATION

#### IFSL Titan Global Blue Chip Fund

##### Investment objective

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

##### Investment policy

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

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

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

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

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

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

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

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

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

##### Assessing performance

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

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

## GENERAL INFORMATION

### IFSL Titan Global Equity Fund

#### Investment objective

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

#### Investment policy

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

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

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

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

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

#### Investment Strategy

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

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

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

#### Assessing Performance

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

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

#### **Rights and terms attached to each share class**

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

#### **Taskforce on climate-related financial disclosures**

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

## **IFSL TITAN UCITS OEIC**

### **GENERAL INFORMATION**

#### **Changes in prospectus**

There have been no significant changes since the last annual report.

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

#### **Cross holdings**

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

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

for the six month period ended 30 November 2025

**FOR THE IFSL TITAN GLOBAL EQUITY FUND**

The year was defined by policy uncertainty: trade shocks, geopolitical risk, and cautious central banking. Economic growth was sluggish, inflation resilient, and markets volatile. No-one expected the advent of Trump 2.0 to be dull, but few anticipated the degree of market volatility seen during his early days in office. This intensified at the beginning of April, when tariff announcements on Trump's "Liberation Day" contributed to a period of heightened market turbulence.

However, since then global equity markets staged a strong recovery led by companies expected to benefit from the continuing investment in AI infrastructure. Beyond technology-related sectors, commodity-linked equities and other more value-oriented sectors posted strong gains.

Titan Investment Solutions Limited

6 January 2026

**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



Simon Chalkley  
Director

Investment Fund Services Limited  
29 January 2026

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the six month period ended 30 November 2025

**Basis for preparation**

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

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

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

**Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 28 November 2025.

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2025

**Performance to 30 November 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Titan Global Blue Chip Fund	16.86%	11.80%	27.02%	42.82%
IA Global sector	13.07%	9.21%	37.19%	51.03%

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

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

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

**Investment commentary**

Performance statement

For the six months to 30 November 2025, the IFSL Titan Global Blue Chip Fund returned 16.86% in GBP.

Market review

Despite great concern created by the Trump Administration's Liberation Day tariff announcements in early April, equity markets drove higher throughout this period on a combination of calming trade tensions and the ongoing investment cycle in Artificial Intelligence ('AI').

The investment binge into AI infrastructure to support the growing demand for high-performance computing kept the top line GDP growth figures surprising to the upside, often confusing those who focused on tariff related cost pressures and the impact this would have on consumption. As a consequence, AI infrastructure related investments such as chip designers, compute providers, chip manufacturers, and datacentre hardware providers performed extremely well during this period. Indeed, the whole complex benefitted including electric grid infrastructure businesses and power producers, from utilities to onsite generation capacity.

There were pockets of success outside of AI, predominantly in commodities and early-stage or loss-making smaller companies. Even pharmaceutical companies started to recover after some tariff related deals were struck - easing an overarching investor concern. However, consumer related investments continued to struggle due to high inflation across western economies and deflation in the East, especially China.

Sub-fund performance review

The bulk of the sub-fund's performance came from its technology investments, the majority of which were AI related. Indeed, the top five contributing stocks to performance were all AI stocks with Advanced Micro Devices contributing over 2.4% as the company witnessed explosive growth in its AI and datacentre businesses, generating strong financial results that exceeded analyst expectations.

Outside of AI related investments, AngloGold Ashanti was another great performer following really positive results that surprised the market. The historic run in gold had lifted all gold miners but AngloGold's discount to the market offered some potential upside which we feel was captured. We remain very positive on the outlook for gold prices and therefore gold miner revenues and profits, which should outpace production costs in the near-term offering grist to our margin expansion expectations.

Our German utility investments continued to outperform the broader sector justifying our overweight stance. RWE in particular was the standout performer as the company seeks to monetise unwanted assets through their sale to datacentre providers with or without power agreements.

Elsewhere, the portfolio underperformed either because some holdings didn't meet expectations, or we were too underweight or too overweight that particular sector. An example would include the Communication Services sector where we had a small overweight relative to the market. Our performance in the sector was driven by Alphabet as it pleased investors with its leading role in AI. However, Meta, Disney, and Netflix all underperformed for differing reasons which resulted in lower than market sector performance. Therefore, the contribution to overall performance was sub optimal.

Portfolio activity

We undertook several transactions across stocks whose underlying business performance was not meeting expectations, or whose stock price no longer offered an attractive value proposition. An example of each would include:

Underperforming business – Haleon, which was sold due to inventory issues in the US leading to subdued sales volumes in that business unit. We have seen this before in other industries, where end consumers are down trading impacting store sale volumes which feeds through to wholesale inventory reducing order volume from Haleon. We felt we were better off on the sidelines until this issue had resolved itself.

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2025

**Investment commentary** (continued)

Value proposition – Oracle was sold after the business announced a huge order backlog driven by one customer's order for \$300 billion worth of compute. Our main concern was how the business would fund the buildout given current debt levels. We had other considerations around the operational worthiness of the business that had placed the order and the likelihood they would be in a position to pay for it once the compute became available for use. The stock price at the time of disposal did not offer much margin of safety to encourage us to take on those risks.

Outlook

As we head into the second half of the financial year, and into calendar Year End, our focus adjusts to where we see the most value in our opportunity set. We therefore expect to make further adjustments to the portfolio to ensure we have the right risk-reward balance. Has the run in AI stocks reached a point where the risk-reward pays to diversify into specific areas of the trade (i.e. the value chain rather than any one given platform), or are we likely to be rewarded to hunt in areas that have largely been forgotten about – such as consumer related stocks? These are questions we assess every day and, whilst the outlook is bleak for consumer stocks, the fact remains that the Trump Administration is now focusing on the midterms and improving the lot of the everyday person will likely be a priority.

Titan Investment Solutions Limited  
6 January 2026

**Distributions**

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.2477	0.4202	0.1011	0.1997
Net income paid 31 July		0.8745	1.3738	1.2456
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.2696	0.4517	0.1093	0.2116
Net accumulation paid 31 July		0.9452	1.4692	1.3196

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 November 2025

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
KraneShares CSI China Internet UCITS ETF USD	1,311,097
HSBC EURO STOXX 50 ETF	1,227,072
Vanguard S&P 500 UCITS ETF USD	956,162
Arista Networks	880,126
State Street Health Care Select Sector SPDR ETF	833,423
Glencore	821,268
ExxonMobil	761,806
Sea 'A'	719,768
CrowdStrike Holdings	649,456
AngloGold Ashanti	648,946
Other purchases	13,272,151
Total purchases for the period	22,081,275

<u>Largest sales</u>	<u>Proceeds (£)</u>
Oracle	1,355,237
Advanced Micro Devices	1,266,820
HSBC EURO STOXX 50 ETF	1,222,350
Visa 'A'	823,770
Nvidia	821,723
Haleon	816,022
Honeywell International	760,395
Heineken Holding	690,662
GSK	686,857
Walt Disney	680,345
Other sales	14,043,133
Total sales for the period	23,167,314

IFSL TITAN UCITS OEIC  
IFSL TITAN GLOBAL BLUE CHIP FUND

COMPARATIVE TABLE

<b>B Income shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>30.11.2025</b>	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2023</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	153.51	161.39	152.02	140.00
Return before operating charges*	26.45	(5.58)	11.89	14.47
Operating charges	(0.54)	(1.01)	(1.05)	(1.00)
Return after operating charges*	25.91	(6.59)	10.84	13.47
Distributions on income shares	(0.25)	(1.29)	(1.47)	(1.45)
Closing net asset value per share	179.17	153.51	161.39	152.02

\* after direct transaction costs of: 0.21 0.43 0.05 0.08

**Performance**

Return after charges<sup>A</sup> 16.88% (4.08)% 7.13% 9.62%

**Other information**

Closing net asset value (£)	14,228,321	13,424,144	11,063,720	11,120,023
Closing number of shares	7,941,356	8,745,075	6,855,285	7,314,900
Operating charges	0.63% <sup>B,C</sup>	0.64% <sup>B</sup>	0.65% <sup>B</sup>	0.68%
Direct transaction costs	0.24% <sup>C</sup>	0.27%	0.03%	0.05%

**Prices** (pence per share)

Highest share price	187.00	166.60	174.90	155.80
Lowest share price	152.80	134.60	147.10	131.00

**B Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>30.11.2025</b>	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2023</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	166.80	173.90	162.31	148.03
Return before operating charges*	28.73	(6.01)	12.71	15.35
Operating charges	(0.58)	(1.09)	(1.12)	(1.07)
Return after operating charges*	28.15	(7.10)	11.59	14.28
Distributions on accumulation shares	(0.27)	(1.40)	(1.58)	(1.53)
Retained distributions on accumulation shares	0.27	1.40	1.58	1.53
Closing net asset value per share	194.95	166.80	173.90	162.31

\* after direct transaction costs of: 0.22 0.46 0.06 0.09

**Performance**

Return after charges<sup>A</sup> 16.88% (4.08)% 7.14% 9.65%

**Other information**

Closing net asset value (£)	16,976,807	14,068,154	4,326,582	2,606,390
Closing number of shares	8,708,125	8,434,289	2,487,945	1,605,852
Operating charges	0.63% <sup>B,C</sup>	0.64% <sup>B</sup>	0.65% <sup>B</sup>	0.68%
Direct transaction costs	0.24% <sup>C</sup>	0.27%	0.03%	0.05%

**Prices** (pence per share)

Highest share price	203.20	180.00	186.90	165.00
Lowest share price	166.10	145.40	157.00	138.50

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

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

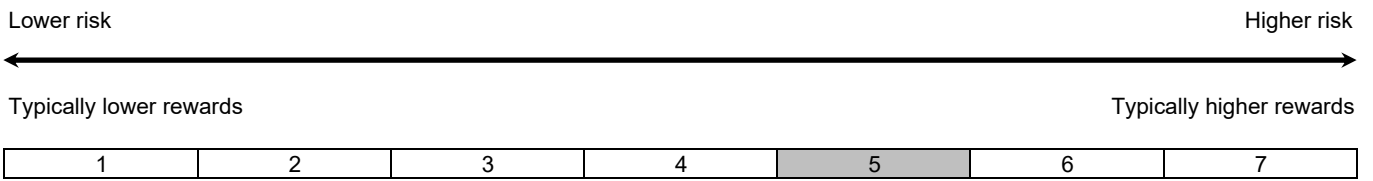
<sup>C</sup> These figures have been annualised.

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

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

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

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



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

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

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

**PORTFOLIO STATEMENT**

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>ARGENTINA</b> (31 May 2025 - 1.92%)		
306 MercadoLibre	470,983	1.51
Total Argentina	<u>470,983</u>	<u>1.51</u>
<b>CANADA</b> (31 May 2025 - Nil)		
4,993 Agnico Eagle Mines	654,475	2.10
Total Canada	<u>654,475</u>	<u>2.10</u>
<b>FRANCE</b> (31 May 2025 - 9.19%)		
2,655 L'Oréal	869,258	2.79
2,923 Schneider Electric	588,954	1.89
Total France	<u>1,458,212</u>	<u>4.68</u>
<b>GERMANY</b> (31 May 2025 - 5.21%)		
46,635 E.ON	623,775	2.00
19,270 RWE	734,160	2.35
2,988 Siemens	597,469	1.91
Total Germany	<u>1,955,404</u>	<u>6.26</u>
<b>NETHERLANDS</b> (31 May 2025 - 5.31%)		
829 ASML Holding	648,454	2.08
Total Netherlands	<u>648,454</u>	<u>2.08</u>
<b>SWEDEN</b> (31 May 2025 - 1.45%)		
<b>TAIWAN</b> (31 May 2025 - 2.48%)		
4,329 Taiwan Semiconductor Manufacturing Co ADR	950,924	3.05
Total Taiwan	<u>950,924</u>	<u>3.05</u>
<b>UNITED KINGDOM</b> (31 May 2025 - 9.31%)		
23,979 BAE Systems	396,133	1.27
171,255 Glencore	611,380	1.96
19,329 Unilever	874,444	2.80
Total United Kingdom	<u>1,881,957</u>	<u>6.03</u>
<b>UNITED STATES</b> (31 May 2025 - 56.83%)		
3,979 AbbVie	685,882	2.20
3,464 Advanced Micro Devices	561,791	1.80
3,815 Alphabet 'C'	925,344	2.97
5,253 Amazon.com	911,536	2.92
10,353 AngloGold Ashanti	697,232	2.23
8,603 Arista Networks	831,628	2.67
12,667 Baker Hughes	475,228	1.52
2,294 Broadcom	690,268	2.21
1,102 Caterpillar	478,680	1.53
1,358 Coinbase Global	272,557	0.87
1,708 CrowdStrike Holdings	648,748	2.08
7,724 eBay	482,618	1.55
8,611 Edwards Lifesciences	565,696	1.81
902 Eli Lilly and Company	754,914	2.42
9,191 ExxonMobil	799,009	2.56
12,448 Interactive Brokers Group	605,239	1.94
1,964 JPMorgan Chase & Co	457,736	1.47
725 KLA	636,481	2.04
32,241 KraneShares CSI China Internet UCITS ETF USD	915,555	2.93
2,904 L3Harris Technologies	607,306	1.95
1,323 Lockheed Martin	455,113	1.46
1,854 Meta Platforms 'A'	889,701	2.85
1,966 Microsoft	722,902	2.32
9,573 Netflix	769,422	2.46
4,145 Nvidia	565,644	1.81

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED STATES (continued)</b>		
4,836 Raytheon Technologies	634,153	2.03
4,554 Sea 'A'	463,127	1.48
7,092 State Street Health Care Select Sector SPDR ETF	850,696	2.73
8,971 Uber Technologies	582,415	1.87
2,554 UnitedHealth Group	637,591	2.04
2,007 Vanguard S&P 500 UCITS ETF USD	949,958	3.04
Total United States	20,524,170	65.76
<b>Portfolio of investments</b>	28,544,579	91.47
<b>Net other assets</b>	2,660,549	8.53
<b>Total net assets</b>	31,205,128	100.00

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

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	22,081,275
Total sales proceeds, net of transaction charges	23,167,314

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL BLUE CHIP FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 November 2025

	<b>30 November 2025</b>		<b>30 November 2024</b>	
	£	£	£	£
Income:				
Net capital gains		4,420,951		137,303
Revenue	152,390		112,385	
Expenses	<u>(96,695)</u>		<u>(52,592)</u>	
Net revenue before taxation	55,695		59,793	
Taxation	<u>(12,859)</u>		<u>(12,154)</u>	
Net revenue after taxation		<u>42,836</u>		<u>47,639</u>
Total return before distributions		4,463,787		184,942
Distributions		(42,836)		(47,639)
Change in net assets attributable to shareholders from investment activities		<u>4,420,951</u>		<u>137,303</u>

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

for the six month period ended 30 November 2025

	<b>30 November 2025</b>		<b>30 November 2024</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 27,492,298		15,390,302
Amounts receivable on issue of shares	1,188,160		13,185,862	
Amounts payable on cancellation of shares	<u>(1,919,759)</u>		<u>(1,589,986)</u>	
		(731,599)		11,595,876
Change in net assets attributable to shareholders from investment activities		4,420,951		137,303
Retained distribution on accumulation shares		23,478		33,409
Closing net assets attributable to shareholders		<u>31,205,128</u>	<sup>A</sup>	<u>27,156,890</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL TITAN UCITS OEIC  
IFSL TITAN GLOBAL BLUE CHIP FUND**

**BALANCE SHEET**

as at 30 November 2025

	<b>30 November 2025</b>	<b>31 May 2025</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	28,517,169	25,210,581
<b>Current Assets:</b>		
Debtors	112,167	133,294
Cash and cash equivalents	2,614,984	2,306,806
<b>Total assets</b>	<u>31,244,320</u>	<u>27,650,681</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	-	28,672
Distribution payable on income shares	19,671	76,483
Other creditors	19,521	53,228
<b>Total liabilities</b>	<u>39,192</u>	<u>158,383</u>
<b>Net assets attributable to shareholders</b>	<u>31,205,128</u>	<u>27,492,298</u>

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL EQUITY FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 6 March 2025 to 30 September 2025

The launch period of the sub-fund ran from 21 February 2025 to 5 March 2025 where shares were available at 100 pence. The first valuation point was on 6 March 2025. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

**Investment commentary**

The sub-fund is actively managed, with the investment manager making the investment decisions. The sub-fund's investment policy puts it in the Investment Association Global sector which can be used for performance comparison purposes.

During the reporting period, the performance of Titan Global Equity Fund was positive, with the X Accumulation share class returning 4.60% net of fees. The sub-fund is invested in a total of 40 holdings and is structured to provide global investment exposure to company equities through their shares.

Among the top performing holdings within the sub-fund were Broadcom Inc., Alphabet Inc., and Taiwan Semiconductor Manufacturing Co. Ltd, Adyen, Fortinet Inc. and Salesforce were among the largest detractors over the period.

Titan Investment Solutions Limited  
6 January 2026

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL EQUITY FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the period from 6 March 2025 to 30 September 2025

**Distributions**

	<u>Year 2026</u>	<u>Year 2025</u>
<u>X Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.0000	N/a
Net accumulation paid 31 July		0.2324
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.0947	N/a
Net accumulation paid 31 July		0.2890

**Portfolio changes**

Largest purchases

	<u>Cost (£)</u>
Novo Nordisk	23,267,496
Nvidia	20,731,329
Amazon.com	17,909,646
Microsoft	17,731,605
Hermès International	17,464,676
Alphabet 'A'	16,244,769
UnitedHealth Group	15,848,777
Meta Platforms 'A'	14,516,507
Ferrari	13,951,254
Uber Technologies	13,700,928
Other purchases	332,731,533
Total purchases for the period	504,098,520

Largest sales

	<u>Proceeds (£)</u>
Novo Nordisk	11,665,152
AstraZeneca	6,196,041
UnitedHealth Group	5,880,286
Meta Platforms 'A'	5,837,197
Nvidia	5,823,326
PepsiCo	5,464,898
FICO	5,412,069
Nestlé	4,991,796
Johnson & Johnson	4,892,892
Adobe Systems	4,891,918
Other sales	19,838,206
Total sales for the period	80,893,781

**IFSL TITAN UCITS OEIC  
IFSL TITAN GLOBAL EQUITY FUND**

**COMPARATIVE TABLE**

The launch period of the sub-fund ran from 21 February 2025 to 5 March 2025 where shares were available at 100 pence. The first valuation point was on 6 March 2025.

<b><u>T Accumulation shares</u></b>	<b>Period to 30.11.2025<sup>D</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	5.12
Operating charges	(0.39)
Return after operating charges*	4.73
Distributions on accumulation shares	(0.38)
Retained distributions on accumulation shares	0.38
Closing net asset value per share	104.73
* after direct transaction costs of:	0.03
<b>Performance</b>	
Return after charges <sup>A</sup>	4.73%
<b>Other information</b>	
Closing net asset value (£)	374,816,305
Closing number of shares	357,883,919
Operating charges	0.53% <sup>B,C</sup>
Direct transaction costs	0.04% <sup>C</sup>
<b>Prices (pence per share)</b>	
Highest share price	106.90
Lowest share price	87.34
<b><u>X Accumulation shares</u></b>	<b>Period to 30.11.2025<sup>D</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	5.12
Operating charges	(0.57)
Return after operating charges*	4.55
Distributions on accumulation shares	(0.23)
Retained distributions on accumulation shares	0.23
Closing net asset value per share	104.55
* after direct transaction costs of:	0.03
<b>Performance</b>	
Return after charges <sup>A</sup>	4.55%
<b>Other information</b>	
Closing net asset value (£)	86,966,696
Closing number of shares	83,182,749
Operating charges	0.78% <sup>B,C</sup>
Direct transaction costs	0.04% <sup>C</sup>
<b>Prices (pence per share)</b>	
Highest share price	106.70
Lowest share price	87.31

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

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

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

<sup>D</sup> This share class launched on 21 February 2025 with shares initially issued on 6 March 2025 at 100 pence.

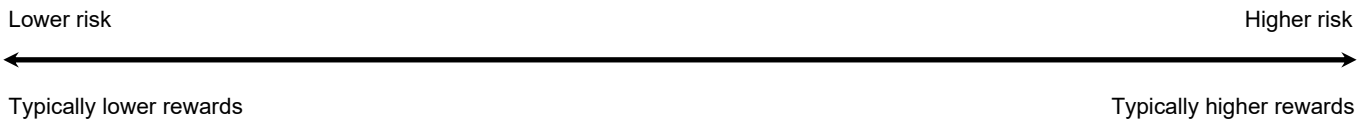
**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL EQUITY FUND**

**COMPARATIVE TABLE** (continued)

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

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

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



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

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

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL EQUITY FUND**

**PORTFOLIO STATEMENT**

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CHINA</b>		
75,212 Tencent Holdings ADR	4,494,945	0.97
Total China	<u>4,494,945</u>	<u>0.97</u>
<b>DENMARK</b>		
196,864 Novo Nordisk	7,384,014	1.60
Total Denmark	<u>7,384,014</u>	<u>1.60</u>
<b>FRANCE</b>		
46,651 EssilorLuxottica	12,635,114	2.74
8,487 Hermès International	15,706,063	3.40
24,903 L'Oréal	8,153,346	1.77
Total France	<u>36,494,523</u>	<u>7.91</u>
<b>ITALY</b>		
39,701 Ferrari	11,653,744	2.52
Total Italy	<u>11,653,744</u>	<u>2.52</u>
<b>NETHERLANDS</b>		
7,215 Adyen	8,467,707	1.83
18,970 ASML Holding	14,838,570	3.21
310,702 Universal Music Group	6,027,550	1.31
Total Netherlands	<u>29,333,827</u>	<u>6.35</u>
<b>PORTUGAL</b>		
444,669 Jerónimo Martins	7,964,105	1.72
Total Portugal	<u>7,964,105</u>	<u>1.72</u>
<b>SPAIN</b>		
114,230 Amadeus IT Group	6,301,793	1.36
199,464 Industria de Diseño Textil	8,439,971	1.83
Total Spain	<u>14,741,764</u>	<u>3.19</u>
<b>TAIWAN (31 May 2025 - 2.48%)</b>		
94,485 Taiwan Semiconductor Manufacturing Co ADR	20,754,923	4.49
Total Taiwan	<u>20,754,923</u>	<u>4.49</u>
<b>UNITED KINGDOM</b>		
56,582 Next	7,986,549	1.73
Total United Kingdom	<u>7,986,549</u>	<u>1.73</u>
<b>UNITED STATES (31 May 2025 - 56.83%)</b>		
118,541 Alphabet 'A'	28,731,063	6.22
113,475 Amazon.com	19,690,947	4.26
24,231 Berkshire Hathaway 'B'	9,381,666	2.03
2,845 Booking Holdings	10,581,840	2.29
67,570 Broadcom	20,331,906	4.40
50,014 CBOE Global Markets	9,727,765	2.11
20,568 Eli Lilly and Company	17,214,054	3.73
82,385 Etsy	3,377,897	0.73
146,680 Fortinet	8,946,125	1.94
16,070 Intuit	7,655,586	1.66
24,892 Mastercard 'A'	10,274,502	2.22
18,339 McKesson	12,277,767	2.66
15,944 Meta Platforms 'A'	7,651,236	1.66
56,051 Microsoft	20,610,057	4.47
28,761 Moody's	10,612,291	2.30
19,593 MSCI	8,354,703	1.81
26,709 New Linde	8,251,224	1.79
173,872 Nvidia	23,727,299	5.14
54,323 Philip Morris International	6,440,004	1.39

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL EQUITY FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED STATES (continued)</b>		
24,681 S&P Global	9,265,377	2.01
56,568 Salesforce.Com	9,769,785	2.12
13,854 ServiceNow	8,418,493	1.82
218,815 Uber Technologies	14,205,903	3.08
18,727 UnitedHealth Group	4,675,083	1.01
28,288 Visa 'A'	7,152,780	1.55
45,352 Waste Management	7,467,518	1.62
Total United States	304,792,871	66.02
<b>Portfolio of investments</b>	445,601,265	96.50
<b>Net other assets</b>	16,181,736	3.50
<b>Total net assets</b>	461,783,001	100.00

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

**PORTFOLIO TRANSACTIONS**

for the period from 6 March 2025 to 30 September 2025

	£
Total purchases costs, including transaction charges	504,098,520
Total sales proceeds, net of transaction charges	80,893,781

**IFSL TITAN UCITS OEIC**  
**IFSL TITAN GLOBAL EQUITY FUND**

**STATEMENT OF TOTAL RETURN**

for the period from 6 March 2025 to 30 September 2025

	<b>30 November 2025</b>	
	£	£
Income:		
Net capital gains		22,467,027
Revenue	3,226,625	
Expenses	<u>(1,639,499)</u>	
Net revenue before taxation	1,587,126	
Taxation	<u>(371,382)</u>	
Net revenue after taxation		<u>1,215,744</u>
Total return before distributions		23,682,771
Distributions		(1,242,008)
Change in net assets attributable to shareholders from investment activities		<u><u>22,440,763</u></u>

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

for the period from 6 March 2025 to 30 September 2025

	<b>30 November 2025</b>	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	143,635,101	
Amounts payable on cancellation of shares	(11,149,630)	
Amounts payable on share class conversions	<u>305,524,164</u>	
		438,009,635
Change in net assets attributable to shareholders from investment activities		22,440,763
Retained distribution on accumulation shares		1,332,603
Closing net assets attributable to shareholders		<u><u>461,783,001</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

**IFSL TITAN UCITS OEIC  
IFSL TITAN GLOBAL EQUITY FUND**

**BALANCE SHEET**  
as at 30 November 2025

	<b>30 November 2025</b>
	<b>£</b>
<b>Assets:</b>	
<b>Fixed Assets:</b>	
Investments	445,601,266
<b>Current Assets:</b>	
Debtors	2,389,097
Cash and cash equivalents	14,055,535
Total assets	<u>462,045,898</u>
<b>Liabilities:</b>	
<b>Creditors:</b>	
Other creditors	<u>262,897</u>
Total liabilities	<u>262,897</u>
<b>Net assets attributable to shareholders</b>	<u><u>461,783,001</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

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