

Investment Fund Services

IFSL Titan NURS OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 November 2025

IFSL TITAN NURS 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.

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 NURS OEIC

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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 TITAN NURS OEIC

AUTHORISED STATUS

IFSL Titan NURS OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund (AIF) and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC001116.

The Company was authorised by an order made by the FCA with effect from 31 July 2018 with the Product Reference Number (PRN) 808857. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and the Prospectus. The Company has unlimited duration.

The Company currently has seventeen sub-funds: IFSL Titan Mazarin Cautious Fund; IFSL Titan Mazarin Balanced Fund; IFSL Titan Mazarin Adventurous Fund; IFSL Titan Defensive Fund; IFSL Titan Cautious Fund; IFSL Titan Balanced Fund; IFSL Titan Growth Fund; IFSL Titan Adventurous Fund; IFSL Titan Absolute Return Fund; IFSL Titan Square Mile UK Equity Fund; IFSL Titan Square Mile Global Equities Fund; IFSL Titan Square Mile International Fixed Interest Fund; IFSL Titan Square Mile Alternative Strategies Fund; IFSL Titan Square Mile Japan Equity Fund; IFSL Titan Square Mile Asia ex Japan Equities Fund; IFSL Titan Square Mile Europe ex UK Equities Fund; and IFSL Titan Square Mile Emerging Markets Equities 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 Titan Mazarin Cautious 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.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 9% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include lower risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash. The sub-fund will typically have moderate exposure to higher-risk investments including shares in companies and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

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 in extreme market conditions.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Mazarin Cautious Fund (continued)

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.

Where the Investment Manager has taken steps to reduce the sub-funds volatility in order to meet the aim of not exceeding 9% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

IFSL Titan Mazarin Balanced Fund

Investment objective

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

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure will include a mix of investments including shares in companies, derivatives, government and corporate bonds (both investment grade and sub-investment grade), money market funds and real assets such as property and commodities (e.g. gold, silver and oil).

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products (a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset). Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

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 in extreme market conditions.

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.

Where the Investment Manager has taken steps to reduce the sub-funds volatility in order to meet the aim of not exceeding 12% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Mazarin Adventurous 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.

The sub-fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.

There is no guarantee that the sub-fund will meet its investment objective or volatility target and investors may not get back the amount invested.

Investment policy

At least 70% of the sub-fund's assets will be invested in other collective investment schemes, closed-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest in a range of different asset classes, across different regions and industries. Chosen investments are based on predicted volatility within asset classes and global markets, using information and research provided by an independent asset allocator. The asset class exposure is likely to include higher risk investments including shares in companies and real assets, for example property and commodities (e.g. gold and oil). The sub-fund will typically have lower exposure to lower-risk investments such as government and corporate bonds (both investment grade and sub-investment grade), derivatives, money market funds and cash.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and structured products which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or a specific asset. Investment Funds may be actively managed, or passively managed (tracking an index).

The sub-fund may also invest directly in bonds issued by companies, shares in companies, and structured products. The sub-fund is permitted to use derivatives and forward transactions linked to exchange rates in order to reduce currency risk. The sub-fund may also use derivatives to gain exposure to currencies however this is expected to be infrequent and will not form a significant part of the investment strategy.

The sub-fund will 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 in extreme market conditions.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector. From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

Where the Investment Manager has taken steps to reduce the sub-fund's volatility in order to meet the aim of not exceeding 15% yearly volatility on average over 5 years, investors should note that this may impact upon the sub-fund's returns compared to the sector as other funds will not be constrained by the same requirement.

IFSL Titan Defensive Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Defensive Fund (continued)

Investment policy

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

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 30% and 100% in bonds.
- Up to 40% in shares of companies
- Up to 20% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

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 Fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a defensive blend of investments that together increase in value over time, with a focus on limiting the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are 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 companies that display these characteristics over time, the Investment Manager may 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 and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Defensive Fund (continued)

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	5%
IA Sterling Corporate Bond Sector	30%
IA Strategic Bond sector	30%
IA Global Equity sector	35%

IFSL Titan Cautious Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

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

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 40% and 60% in shares of companies.
- Up to 60% in bonds.
- Up to 20% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Cautious Fund (continued)

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a cautious blend of investments that together will increase in value over time, as well as limit the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are 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 companies that display these characteristics over time, the Investment Manager may 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 and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	24%
IA Strategic Bond sector	24%
IA Global Equity sector	50%

IFSL Titan Balanced Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

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

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Balanced Fund (continued)

Investment policy (continued)

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 50% and 70% in shares of companies.
- Up to 50% in bonds.
- Up to 20% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together achieve a balance of increasing in value over time, as well as limiting some of the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are 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 companies that display these characteristics over time, the Investment Manager may 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 and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Balanced Fund (continued)

Assessing performance (continued)

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	17.5%
IA Strategic Bond sector	17.5%
IA Global Equity sector	63%

IFSL Titan Growth Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

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

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 60% and 80% in shares of companies.
- Up to 40% in bonds.
- Up to 15% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Growth Fund (continued)

Investment strategy

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together focus on growing in value as well as limiting some of the potential for losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are 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 companies that display these characteristics over time, the Investment Manager may 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 and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	11.5%
IA Strategic Bond sector	11.5%
IA Global Equity sector	75%

IFSL Titan Adventurous Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

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

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Adventurous Fund (continued)

Investment policy (continued)

The sub-fund will invest directly into a range of asset classes across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 75% and 100% in shares of companies.
- Up to 25% in bonds.
- Up to 10% in alternatives, such as:
 - property, through REITS which are real estate investment trusts,
 - commodities (for example gold and oil), through exchange-traded commodities (ETCs),
 - structured products (which are a type of fixed-term investment where the amount you earn depends on the performance of a specific market or asset),
 - money market instruments (which are short term loans) and
 - regulated funds that employ alternative or complex strategies, uncorrelated to shares and bonds (which themselves may employ derivative strategies, which are instruments whose returns are linked to another asset, market or other variable factor), to provide diversification within the portfolio.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Sub-investment grade bonds will be limited to 20% of the sub-fund.

The above asset classes may also be held indirectly through other funds, exchange traded funds (ETFs) and ETCs which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates. Investment through other funds, ETFs and ETCs will not be more than 15% of the sub-fund.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager, within the limits of the investment policy, has an adventurous approach when selecting a blend of investments, that together have the potential to produce a greater increase in value, but have an increased risk of losses in times of market volatility.

The Investment Manager allocates the sub-fund across various asset types based on current market conditions, using a strategic asset allocation. They may make tactical adjustments if new research, investment advice or market trends suggest better opportunities.

When selecting companies to invest in, the Investment Manager has a bias towards quality and growth companies, these are 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 companies that display these characteristics over time, the Investment Manager may 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 and select the top ranked companies for potential inclusion in the sub-fund's portfolio. Final investment decisions are based on the valuation of the companies screened.

When selecting which Bond's to invest in, the Investment Manager will assess the issuer's financial strength using an average rating from recognised rating agencies or agencies deemed by the Investment Manager to be of equivalent quality.

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.

Given the sub-fund's multi-asset class focus, as detailed in the investment policy, the Investment Manager has created a composite blend of IA sectors as a method of assessing the sub-fund's performance.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Adventurous Fund (continued)

Assessing performance (continued)

You may want to assess the sub-fund's performance compared to the performance of this composite blend, by viewing the Investment Manager's fund fact sheet, where this information is available for you. Performance data will also be included in the Value Assessment Report and Fund's Key Investor Information Document when the sub-fund has been in existence for more than one calendar year.

The sub-fund uses a composite blend of the following sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	5%
IA Strategic Bond sector	5%
IA Global Equity sector	88%

IFSL Titan Absolute Return Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment by more than 1% above cash per year, net of fees, over any rolling 3-year period. Cash is measured by the Bank of England's interest rate benchmark, SONIA.

The increased value comes from a combination of income, which is money paid out of investments such as interest from bonds, and capital growth, which is profit on investments held.

Capital invested in the sub-fund is at risk and there is no guarantee that a positive return will be achieved over any rolling 3 year or other period.

Investment policy

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

The sub-fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (ETF's) (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

Through these Investment Funds, the sub-fund will gain exposure to a range of absolute return strategies that the Investment Manager believes has the potential to deliver positive returns in all market conditions through exposure to a broad range of asset classes.

The sub-fund may also hold up to 20% directly in other asset types such as:

- Bonds and loan notes – these are loans typically issued by companies, governments, and other institutions. They may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which are riskier and more vulnerable to changing market conditions; and
- Commodities (e.g. gold and oil) – through exchange traded commodities (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 can use derivatives or forward transactions, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help meet the sub-fund's objective, or for efficient portfolio management purposes, including the reduction of risk (hedging). The underlying funds held may also use derivatives to varying degrees.

Investment strategy

The Investment Manager aims to construct a portfolio that delivers the target return by combining various strategies and assets specifically chosen to minimise correlation to shares and bonds and which, in their view, has the potential for positive returns in all market conditions.

To achieve this, the Investment Manager carefully reviews historical data and tests the portfolio under different scenarios to ensure it remains as uncorrelated as possible to traditional shares and bonds, thereby maximising the potential to meet the objective. While historical data allows the Investment Manager to estimate returns and correlations, it can't predict future market behaviour. As such, positive returns in all market conditions can't be guaranteed. However, the assets selected for the sub-fund are specifically chosen for their low correlation to traditional markets.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Absolute Return Fund (continued)

Investment strategy (continued)

The Investment Manager will conduct rigorous analysis of the Investment Funds and other assets, continually monitoring their contribution to the overall performance of the sub-fund.

Performance target

The performance target is the level of performance the Investment Manager aims to deliver. However, returns will fluctuate, and it will not necessarily be achieved over every 3 year period.

This target is to generate returns 1% in excess of cash each year, over any rolling 3 years. The sub-fund is traded in sterling (GBP) and therefore SONIA, the Bank of England's sterling overnight interest rate for cash deposits, +1% is the most appropriate target benchmark for this sub-fund.

IFSL Titan Square Mile UK Equity Fund

Investment objective

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

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 exposed to shares of UK companies, also known as equities, which are those domiciled in, incorporated in, or that have significant operations/economic exposure to the UK.

Exposure to UK companies can be indirect, through holding other funds, investment trusts, and exchange traded funds (ETFs), or by investing directly (as detailed in the investment strategy). The sub-fund can use a combination of indirect and direct investments, and at times exposure could be through a combination of both. The sub-fund may have exposure to shares of companies of varying sizes, from large to small companies. The exposure to small companies (often higher risk) may, at times, be significant.

The sub-fund may also have exposure of up to 20% in shares of non-UK companies, along with other asset types, such as bonds (which are loans typically issued by companies, governments, and other institutions), warrants, and money market instruments (short-term loans typically issued by governments and corporations).

The sub-fund may hold units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging). Underlying funds held may also use derivatives to varying degrees.

Investment strategy

The Investment Manager appoints the Investment Adviser to assist them in delivering the investment strategy; together they conduct rigorous due diligence on the fund managers of funds that are within the scope of the investment policy. The Investment Manager will use this information to form views on which funds are suitable for buying and selling, based on both their view of the market and outlook for the future. Where beneficial to the sub-fund, the Investment Manager may decide to work with the fund manager of an underlying fund to run a segregated mandate. That means the external fund manager manages a part of the sub-fund directly, typically mirroring an existing fund they manage. This will result in exposure to investments directly rather than via an underlying fund.

There is no fixed or targeted allocation between underlying funds and direct investments via a segregated mandate, meaning the sub-fund's allocation could vary from 0% to 100% for either approach at any time.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Square Mile UK Equity Fund (continued)

Product design

The sub-fund is designed to be utilised with other investments, including other IFSL Titan Square Mile Funds, to construct portfolios for investors with various risk profiles and objectives. The sub-funds do not target a set level of risk which means the risk profile of this sub-fund may fluctuate over time.

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 is in the IA UK All Companies sector. The sub-fund is not managed to a benchmark. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Titan Square Mile Global Equities Fund

Investment objective

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

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 exposed to shares of companies, also known as equities, listed globally.

Exposure to companies can be indirect, through holding other funds, investment trusts, and exchange traded funds (ETFs), or by investing directly (as detailed in the investment strategy). The sub-fund can use a combination of indirect and direct investments, and at times exposure could be through a combination of both. The sub-fund may have exposure to shares of companies of varying sizes, from large to small companies. The exposure to small companies (often higher risk) may, at times, be significant.

The sub-fund may also have exposure of up to 20% in other asset types, such as bonds (which are loans typically issued by companies, governments, and other institutions), warrants, and money market instruments (short-term loans typically issued by governments and corporations).

The sub-fund may hold units/shares in other funds, which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging). Underlying funds held may also use derivatives to varying degrees.

Investment strategy

The Investment Manager appoints the Investment Adviser to assist them in delivering the investment strategy; together they conduct rigorous due diligence on the fund managers of funds that are within the scope of the investment policy. The Investment Manager will use this information to form views on which funds are suitable for buying and selling, based on both their view of the market and outlook for the future.

Where beneficial to the sub-fund, the Investment Manager may decide to work with the fund manager of an underlying fund to run a segregated mandate. That means the external fund manager manages a part of the sub-fund directly, typically mirroring an existing fund they manage. This will result in exposure to investments directly rather than via an underlying fund.

There is no fixed or targeted allocation between underlying funds and direct investments via a segregated mandate, meaning the sub-fund's allocation could vary from 0% to 100% for either approach at any time.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Square Mile Global Equities Fund (continued)

Product design

The sub-fund is designed to be utilised with other investments, including other IFSL Titan Square Mile Funds, to construct portfolios for investors with various risk profiles and objectives. The sub-funds do not target a set level of risk which means the risk profile of this sub-fund may fluctuate over time.

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 is in the IA Global sector. The sub-fund is not managed to a benchmark. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Titan Square Mile International Fixed Interest Fund

Investment objective

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

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 exposed to bonds, also known as fixed interest, globally.

Exposure to bonds can be indirect, through holding other funds, investment trusts, and exchange traded funds (ETFs), or by investing directly (as detailed in the investment strategy). The sub-fund can use a combination of indirect and direct investments, and at times exposure could be through a combination of both.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. The sub-fund has no minimum or maximum exposure limits to sub-investment grade bonds. The exposure to sub-investment grade bonds (often higher risk) may at times be significant.

The sub-fund may also have exposure of up to 20% in shares of companies, along with other asset types, such as warrants, and money market instruments (short-term loans typically issued by governments and corporations).

The sub-fund may hold units/shares in other funds, which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging). Underlying funds held may also use derivatives to varying degrees.

Investment strategy

The Investment Manager appoints the Investment Adviser to assist them in delivering the investment strategy; together they conduct rigorous due diligence on the fund managers of funds that are within the scope of the investment policy. The Investment Manager will use this information to form views on which funds are suitable for buying and selling, based on both their view of the market and outlook for the future.

Where beneficial to the sub-fund, the Investment Manager may decide to work with the fund manager of an underlying fund to run a segregated mandate. That means the external fund manager manages a part of the sub-fund directly, typically mirroring an existing fund they manage. This will result in exposure to investments directly rather than via an underlying fund.

There is no fixed or targeted allocation between underlying funds and direct investments via a segregated mandate, meaning the sub-fund's allocation could vary from 0% to 100% for either approach at any time.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Square Mile International Fixed Interest Fund (continued)

Product design

The sub-fund is designed to be utilised with other investments, including other IFSL Titan Square Mile Funds, to construct portfolios for investors with various risk profiles and objectives. The sub-funds do not target a set level of risk which means the risk profile of this sub-fund may fluctuate over time.

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 is in the IA Sterling Strategic Bond sector. The sub-fund is not managed to a benchmark. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Titan Square Mile Alternative Strategies Fund

Investment objective

The investment objective of the sub-fund is to achieve a positive return (after any charges have been taken out of the sub-fund), over rolling 3 year periods in any market conditions.

Capital invested in the sub-fund is at risk and there is no guarantee that a positive return will be achieved over any rolling 3 year or other period.

Investment policy

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

The sub-fund will be exposed to at least 80% in alternative strategies (such as, but not limited to, absolute return strategies) and alternative assets.

The alternative strategies will use a blend of alternative and traditional asset classes in order to achieve the sub-funds objective.

Alternative asset classes may include:

- Asset-backed securities, which are a type of investment that is backed by a pool of assets, such as car loans, credit card debts, or mortgages. These include Mortgage-backed securities and collateralized debt obligations
- Commodities (e.g. gold and oil)
- Currencies
- Property/infrastructure; and
- Derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor such as interest rates.

Traditional asset classes may include:

- Shares of companies
- Bonds (which are loans typically issued by companies, governments, and other institutions); and
- Money market instruments (short-term loans typically issued by governments and corporations).

Exposure to alternative strategies can be indirect, through holding other funds, investment trusts, and exchange traded products, i.e. ETFs/ETCs, or direct (as detailed in the investment strategy).

The alternative asset classes may also be held separately to the alternative strategies in order to help the sub-fund meet its objective and the sub-fund can use a combination of indirect and direct investments, and at times exposure could be through a combination of both. The sub-fund will not hold direct Property, Infrastructure or Commodities.

The sub-fund may hold units/shares in other funds, which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

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 can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging). Underlying funds held may also use derivatives to varying degrees.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

IFSL Titan Square Mile Alternative Strategies Fund (continued)

Investment strategy

The Investment Manager appoints the Investment Adviser to assist them in delivering the investment strategy; together they conduct rigorous due diligence on the fund managers of funds that are within the scope of the investment policy. The Investment Manager will use this information to form views on which funds are suitable for buying and selling, based on both their view of the market and outlook for the future.

Where beneficial to the sub-fund, the Investment Manager may decide to work with the fund manager of an underlying fund to run a segregated mandate. That means the external fund manager manages a part of the sub-fund directly, typically mirroring an existing fund they manage. This will result in exposure to investments directly rather than via an underlying fund.

There is no fixed or targeted allocation between underlying funds and direct investments via a segregated mandate, meaning the sub-fund's allocation could vary from 0% to 100% for either approach at any time.

Product design

The sub-fund is designed to be utilised with other investments, including other IFSL Titan Square Mile Funds, to construct portfolios for investors with various risk profiles and objectives. The sub-funds do not target a set level of risk which means the risk profile of this sub-fund may fluctuate over time.

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 aims, but does not guarantee, to deliver positive returns (greater than zero) in any market conditions over any rolling 3 year period. This puts it in the IA Targeted Absolute Return sector.

The IA publishes figures showing how often funds in this sector fail to provide returns greater than zero for available rolling 12 month periods over the last three years on its website (www.theia.org/industry-data/fund-sectors/tar-monitoring). As the Fund does not have a benchmark, you may want to assess the Fund's performance using this data.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a 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.

Task force on climate-related financial disclosures

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

Changes in prospectus

On 27 November 2025, the four new sub-funds were launched: IFSL Titan Square Mile Japan Equity Fund, IFSL Titan Square Mile Asia ex Japan Equities Fund, IFSL Titan Square Mile Europe ex UK Equities Fund, IFSL Titan Square Mile Emerging Markets Fund.

On 11 December 2025, the new fee structure of the four IFSL Titan Square Mile sub-funds started: IFSL Titan Square Mile UK Equity Fund, IFSL Titan Square Mile Global Equities Fund, IFSL Titan Square Mile International Fixed Interest Fund, and IFSL Titan Square Mile Alternative Strategies Fund:

- The introduction of a single Fund Management Fee (FMF) is designed to simplify the way the ACD charges fees to cover the costs of running the funds. It will also include a fee for the Investment Manager, Titan Investment Solutions, who make the day-to-day investment decisions for the funds. Previously, the X share class (in which you are invested) has not included a fee for this.
- The fee is capped so the overall increase will be limited to between 0.08% and 0.11%, depending on the fund you invest in.

Details of these changes can be found in the Prospectus.

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.

IFSL TITAN NURS OEIC

GENERAL INFORMATION

Cross holdings

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

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210% (2024: 210%).

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110% (2024: 110%).

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 November 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Titan Mazarin Cautious Fund	95.61%	45.53%	100.07%	90.97%
IFSL Titan Mazarin Balanced Fund	94.63%	45.06%	100.23%	91.12%
IFSL Titan Mazarin Adventurous Fund	95.92%	45.68%	100.11%	91.01%
IFSL Titan Defensive Fund	89.69%	42.71%	100.00%	90.91%
IFSL Titan Cautious Fund	93.29%	44.42%	100.33%	91.21%
IFSL Titan Balanced Fund	96.44%	45.92%	100.33%	91.21%
IFSL Titan Growth Fund	95.08%	45.28%	100.01%	90.92%
IFSL Titan Adventurous Fund	90.35%	43.02%	100.00%	90.91%
IFSL Titan Absolute Return Fund	87.72%	41.77%	106.63%	96.94%
IFSL Titan Square Mile UK Equity Fund	97.73%	46.54%	100.00%	90.91%
IFSL Titan Square Mile Global Equities Fund	98.86%	47.08%	100.01%	90.92%
IFSL Titan Square Mile International Fixed Interest Fund	94.48%	44.99%	100.00%	90.91%
IFSL Titan Square Mile Alternative Strategies Fund	98.37%	46.84%	100.00%	90.91%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 May 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Titan Mazarin Cautious Fund	96.16%	45.79%	100.27%	91.15%
IFSL Titan Mazarin Balanced Fund	93.28%	44.42%	100.16%	91.05%
IFSL Titan Mazarin Adventurous Fund	97.01%	46.20%	100.00%	90.91%
IFSL Titan Defensive Fund	90.78%	43.23%	100.43%	91.30%
IFSL Titan Cautious Fund	95.79%	45.62%	100.00%	90.91%
IFSL Titan Balanced Fund	96.65%	46.02%	101.30%	92.09%
IFSL Titan Growth Fund	95.35%	45.40%	100.00%	90.91%
IFSL Titan Adventurous	92.43%	44.02%	100.00%	90.91%

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 30 November 2025

FOR THE THREE IFSL TITAN MAZARIN SUB-FUNDS & FOR THE FIVE MULTI-ASSET SUB-FUNDS

Global equities and bonds delivered positive returns over the six months to 30 November 2025, supported by easing inflation, resilient corporate earnings, and a shift toward more accommodative central bank policy. Investor sentiment improved as major central banks signalled an end to the interest rate tightening cycle, with rate cuts later in the period further supporting asset prices.

Markets were volatile at times, as trade policy uncertainty and tariff announcements following the start of President Trump's second term triggered bouts of risk aversion and sharp movements in bond yields. Despite this, both equities and bonds proved resilient, responding positively to slowing inflation and a more supportive policy environment.

FOR THE IFSL TITAN ABSOLUTE RETURN 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 could have predicted the chaos that has been inflicted on investors during his early days in office. This came to a head at the beginning of April when the tariff announcements on Trump's "Liberation Day" led to a period of 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 (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to 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 NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS 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 Mazarin Cautious Fund	10.53%	9.72%	25.72%	25.72%
IA Mixed Investment 20-60% Shares	7.83%	8.64%	23.39%	21.96%

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

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

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

Investment commentary

The 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 Mixed Investment 20-60% Shares sector which is used as the benchmark for performance comparison purposes.

The performance of IFSL Mazarin Cautious Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 10.53% net of fees. The sub-fund is invested in a total of 19 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the fund were the iShares Physical Gold Hedged Exchange traded commodity (ETC)*, and the Schroder Emerging Markets Value Fund. The Morgan Stanley Global Government Bond Fund and the Vanguard Global Government Bond Exchange Traded Fund (ETF)* were among the largest detractors over the period.

Titan Investment Solutions Limited

6 January 2025

Explanation of terms*

* Exchange traded commodity (ETC) – an exchange-traded investment that tracks the price of a commodity or a basket of commodities.

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

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4520	0.8017	0.6180	0.4648
Net accumulation paid 31 July		0.9712	0.8840	0.7276
<u>T Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4799	0.8024	0.0315	N/A
Net accumulation paid 31 July		0.9768	0.8685	N/A

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UBS Core MSCI Europe UCITS ETF EUR	5,999,970
Pinnacle Global Equity Select 'C' GBP	1,718,296
Total purchases for the period	7,718,266
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares FTSE 100 UCITS ETF GBP	7,170,197
SPDR MSCI World UCITS ETF	6,473,868
Lazard Japanese Strategic Equity 'EA' GBP	3,548,757
SPDR S&P 500 UCITS ETF	1,819,120
Total sales for the period	19,011,942

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to 30.11.2025	Year to 31.05.2025	Year to 31.05.2024	Year to 31.05.2023
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	122.53	116.10	108.08	110.52
Return before operating charges*	13.38	7.53	9.05	(1.27)
Operating charges	(0.59)	(1.10)	(1.03)	(1.17)
Return after operating charges*	12.79	6.43	8.02	(2.44)
Distributions on accumulation shares	(0.45)	(0.97)	(1.50)	(1.19)
Retained distributions on accumulation shares	0.45	0.97	1.50	1.19
Closing net asset value per share	135.32	122.53	116.10	108.08

* after direct transaction costs of:

- - - -

Performance

Return after charges^B 10.44% 5.54% 7.42% (2.21)%

Other information

Closing net asset value (£)	42,675,970	40,049,169	43,899,285	156,184,746
Closing number of shares	31,537,978	32,685,960	37,813,160	144,506,581
Operating charges	0.92% ^C	0.91%	0.94%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	136.40	126.50	117.60	111.50
Lowest share price	122.40	114.90	106.10	103.10

T Accumulation shares

Change in net assets per share	Period to 30.11.2025	Year to 31.05.2025	Period to 31.05.2024^A
	pence	pence	pence
Opening net asset value per share	114.37	108.25	100.00
Return before operating charges*	12.48	7.01	8.91
Operating charges	(0.48)	(0.89)	(0.66)
Return after operating charges*	12.00	6.12	8.25
Distributions on accumulation shares	(0.48)	(0.98)	(0.90)
Retained distributions on accumulation shares	0.48	0.98	0.90
Closing net asset value per share	126.37	114.37	108.25

* after direct transaction costs of:

- - -

Performance

Return after charges^B 10.49% 5.65% 8.25%

Other information

Closing net asset value (£)	135,648,442	131,114,571	124,295,317
Closing number of shares	107,344,420	114,641,590	114,827,624
Operating charges	0.80% ^C	0.79%	0.82% ^C
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	127.30	118.00	109.60
Lowest share price	114.20	107.20	99.24

^A This share class launched on 21 April 2023 with shares initially issued on 29 August 2023 at 100 pence.

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

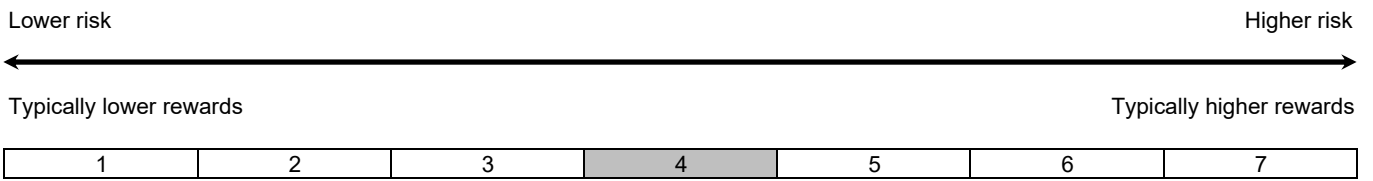
^C These figures have been annualised.

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

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS 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 is used.

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2025 - 4.43%)		
49,387 Titan Hybrid Capital Bond 'A' GBP ^A	8,023,921	4.50
Total £ Strategic Bond	<u>8,023,921</u>	<u>4.50</u>
COMMODITIES (31 May 2025 - 5.09%)		
164,618 iShares Physical Gold GBP Hedged ETC ^D	10,924,051	6.13
Total Commodities	<u>10,924,051</u>	<u>6.13</u>
EUROPE INCLUDING UK (31 May 2025 - Nil)		
76,591 UBS Core MSCI Europe UCITS ETF EUR ^D	6,363,946	3.57
Total Europe Including UK	<u>6,363,946</u>	<u>3.57</u>
GLOBAL (31 May 2025 - 24.65%)		
12,861,036 IFSL Titan Global Equity 'X' ^B	13,439,783	7.54
9,375,397 Pinnacle Life Cycle Global Equity Select UCITS 'C' GBP	9,975,422	5.59
3,105,855 Schroder Global Recovery 'L' GBP	4,320,244	2.42
308,883 SPDR MSCI World UCITS ETF ^D	11,011,649	6.18
13,335 Vanguard Global Small-Cap Index 'Inst Plus' GBP	3,855,763	2.16
Total Global	<u>42,602,861</u>	<u>23.89</u>
GLOBAL BONDS (31 May 2025 - 25.16%)		
773,332 Morgan Stanley Global Corporate Bond 'I' GBP	8,996,939	5.05
773,332 Morgan Stanley Global Government Bond 'I' GBP	8,394,281	4.71
5,220,857 Vanguard Global Government Bond UCITS ETF GBP Hedged ^D	27,059,702	15.17
Total Global Bonds	<u>44,450,922</u>	<u>24.93</u>
GLOBAL EMERGING MARKETS (31 May 2025 - 4.93%)		
6,884,200 Schroder Emerging Markets Value 'Q1' GBP	4,894,666	2.74
27,008 Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	5,431,371	3.05
0.004 Vanguard Global Emerging Markets GBP	1	-
Total Global Emerging Markets	<u>10,326,038</u>	<u>5.79</u>
JAPAN (31 May 2025 - 3.85%)		
24,190 Lazard Japanese Strategic Equity 'EA' GBP	3,864,957	2.17
Total Japan	<u>3,864,957</u>	<u>2.17</u>
NORTH AMERICA (31 May 2025 - 12.12%)		
1,050,950 SPDR S&P 500 UCITS ETF ^D	13,357,780	7.49
834,431 T Rowe Price US Structured Research Equity 'I9'	9,366,965	5.25
Total North America	<u>22,724,745</u>	<u>12.74</u>
UK ALL COMPANIES (31 May 2025 - 9.26%)		
53,697 iShares FTSE 100 UCITS ETF GBP ^D	10,440,845	5.85
Total UK All Companies	<u>10,440,845</u>	<u>5.85</u>
UNQUOTED SECURITIES (31 May 2025 - 6.56%)		
11,100,000 Callisto Holdings Loan Notes 10% 31.12.27 ^C	10,767,000	6.04
Total Unquoted Securities	<u>10,767,000</u>	<u>6.04</u>
Portfolio of investments	170,489,286	95.61
Net other assets	7,835,126	4.39
Total net assets	<u><u>178,324,412</u></u>	<u><u>100.00</u></u>

^A A related party of the Investment Manager, Titan Investment Solutions Limited.

^B A related party of the Authorised Corporate Director, Investment Fund Services Limited.

^C This security is unlisted and is being valued using the latest information received.

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

£

Total purchases costs, including transaction charges

7,718,266

Total sales proceeds, net of transaction charges

19,011,942

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025		30 November 2024	
	£	£	£	£
Income:				
Net capital gains		16,868,679		9,345,123
Revenue	1,297,585		1,915,041	
Expenses	(518,780)		(484,076)	
Net revenue before taxation	<u>778,805</u>		<u>1,430,965</u>	
Taxation	<u>(95,217)</u>		<u>(216,539)</u>	
Net revenue after taxation		<u>683,588</u>		<u>1,214,426</u>
Total return before distributions		17,552,267		10,559,549
Distributions		(686,507)		(1,221,434)
Change in net assets attributable to shareholders from investment activities		<u><u>16,865,760</u></u>		<u><u>9,338,115</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025		30 November 2024	
	£	£	£	£
Opening net assets attributable to shareholders		^A 171,163,740		168,194,602
Amounts receivable on issue of shares	3,105,588		11,645,818	
Amounts payable on cancellation of shares	(13,468,438)		(12,172,785)	
Amounts receivable on share class conversions	<u>15</u>		<u>9</u>	
		(10,362,835)		(526,958)
Change in net assets attributable to shareholders from investment activities		16,865,760		9,338,115
Retained distribution on accumulation shares		657,747		1,222,510
Closing net assets attributable to shareholders		<u><u>178,324,412</u></u>		^A <u><u>178,228,269</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN CAUTIOUS FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	170,489,286	164,406,524
Current Assets:		
Debtors	4,073,156	302,838
Cash and cash equivalents	4,356,152	6,829,142
Total assets	<u>178,918,594</u>	<u>171,538,504</u>
Liabilities:		
Creditors:		
Other creditors	594,182	374,764
Total liabilities	<u>594,182</u>	<u>374,764</u>
Net assets attributable to shareholders	<u><u>178,324,412</u></u>	<u><u>171,163,740</u></u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED 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 Mazarin Balanced Fund	12.69%	11.22%	32.15%	31.55%
IA Mixed Investment 40-85% Shares sector	10.06%	9.84%	28.96%	33.79%

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

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

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

Investment commentary

The 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 Mixed Investment 40-85% Shares sector which is used as the benchmark for performance comparison purposes.

The performance of IFSL Mazarin Balanced Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 12.69% net of fees. The sub-fund is invested in a total of 17 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the fund were the iShares Physical Gold Hedged Exchange traded commodity (ETC)*, and the Schroder Emerging Markets Value Fund. The Morgan Stanley Global Government Bond Fund and the Vanguard Global Government Bond Exchange Traded Fund (ETF)* were among the largest detractors over the period.

Titan Investment Solutions Limited

06 January 2026

Explanation of terms*

* Exchange traded commodity (ETC) – an exchange-traded investment that tracks the price of a commodity or a basket of commodities.

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

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.5378	0.7883	0.6438	0.3484
Net accumulation paid 31 July		0.9963	1.0009	0.8703
<u>A Income (pence per share)</u>				
Net income paid 31 January	0.4934	N/A	N/A	N/A
Net income paid 31 July		0.0176	N/A	N/A

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UBS Core MSCI Europe UCITS ETF EUR	4,737,008
Pinnacle Global Equity Select 'C' GBP	4,205,433
Total purchases for the period	8,942,441
<u>Largest sales</u>	<u>Proceeds (£)</u>
SPDR MSCI World UCITS ETF	5,620,361
iShares FTSE 100 UCITS ETF GBP	4,479,434
Lazard Japanese Strategic Equity 'EA' GBP	2,222,381
SPDR S&P 500 UCITS ETF	1,133,193
Total sales for the period	13,455,369

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to 30.11.2025	Year to 31.05.2025	Year to 31.05.2024	Year to 31.05.2023
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	128.45	121.29	110.33	111.73
Return before operating charges*	16.82	8.35	12.06	(0.21)
Operating charges	(0.66)	(1.19)	(1.10)	(1.19)
Return after operating charges*	16.16	7.16	10.96	(1.40)
Distributions on accumulation shares	(0.54)	(1.00)	(1.64)	(1.22)
Retained distributions on accumulation shares	0.54	1.00	1.64	1.22
Closing net asset value per share	144.61	128.45	121.29	110.33

* after direct transaction costs of: - - - -

Performance

Return after charges^B 12.58% 5.90% 9.93% (1.25)%

Other information

Closing net asset value (£)	111,885,835	104,709,598	99,677,816	108,211,944
Closing number of shares	77,370,654	81,514,791	82,183,811	98,078,398
Operating charges	0.96% ^C	0.94%	0.97%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	146.10	134.60	123.30	114.90
Lowest share price	128.20	118.10	107.90	103.10

A Income shares

Change in net assets per share	Period to 30.11.2025	Period to 31.05.2025^A
	pence	pence
Opening net asset value per share	128.43	126.30
Return before operating charges*	16.70	2.21
Operating charges	(0.66)	(0.06)
Return after operating charges*	16.04	2.15
Distributions on income shares	(0.49)	(0.02)
Closing net asset value per share	143.98	128.43

* after direct transaction costs of: - -

Performance

Return after charges^B 12.49% 1.70%

Other information

Closing net asset value (£)	2,293	3,050
Closing number of shares	1,593	2,375
Operating charges	0.96% ^C	0.94% ^C
Direct transaction costs	0.00%	0.00%

Prices (pence per share)

Highest share price	146.00	134.60
Lowest share price	128.20	118.10

^A This share class launched on 1 July 2019 with shares initially issued on 12 May 2025 at 126.30 pence.

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

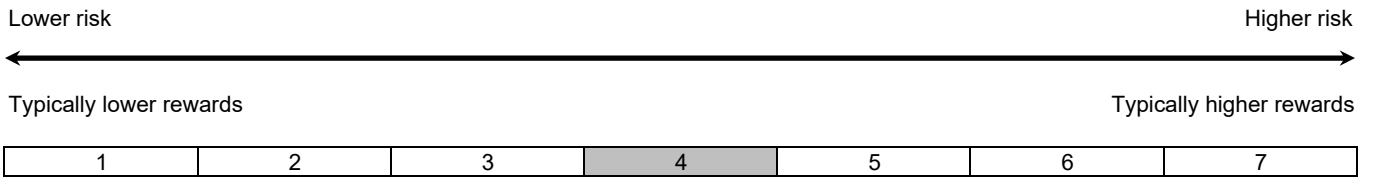
^C These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has changed from 5 to 4.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
£ STRATEGIC BOND (31 May 2025 - 3.26%)		
22,253 Titan Hybrid Capital Bond 'A' GBP ^A	3,615,452	3.23
Total £ Strategic Bond	<u>3,615,452</u>	<u>3.23</u>
COMMODITIES (31 May 2025 - 4.42%)		
87,416 iShares Physical Gold GBP Hedged ETC ^D	5,800,926	5.18
Total Commodities	<u>5,800,926</u>	<u>5.18</u>
EUROPE INCLUDING UK (31 May 2025 - Nil)		
60,469 UBS Core MSCI Europe UCITS ETF EUR ^D	5,024,369	4.49
Total Europe Including UK	<u>5,024,369</u>	<u>4.49</u>
GLOBAL (31 May 2025 - 33.82%)		
11,021,945 IFSL Titan Global Equity 'X' ^B	11,517,933	10.30
10,090,010 Pinnacle Life Cycle Global Equity Select UCITS 'C' GBP	10,735,771	9.60
3,622,906 Schroder Global Recovery 'L' GBP	5,039,462	4.51
222,562 SPDR MSCI World UCITS ETF ^D	7,934,313	7.09
11,921 Vanguard Global Small-Cap Index 'Inst Plus' GBP	3,446,911	3.08
Total Global	<u>38,674,390</u>	<u>34.58</u>
GLOBAL BONDS (31 May 2025 - 6.66%)		
322,558 Morgan Stanley Global Corporate Bond 'I' GBP	3,752,641	3.35
322,558 Morgan Stanley Global Government Bond 'I' GBP	3,501,271	3.13
Total Global Bonds	<u>7,253,912</u>	<u>6.48</u>
GLOBAL EMERGING MARKETS (31 May 2025 - 6.29%)		
4,964,800 Schroder Emerging Markets Value 'Q1' GBP	3,529,973	3.15
22,535 Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	4,531,840	4.05
Total Global Emerging Markets	<u>8,061,813</u>	<u>7.20</u>
JAPAN (31 May 2025 - 5.59%)		
27,480 Lazard Japanese Strategic Equity 'EA' GBP	4,390,674	3.92
Total Japan	<u>4,390,674</u>	<u>3.92</u>
NORTH AMERICA (31 May 2025 - 15.58%)		
852,171 SPDR S&P 500 UCITS ETF ^D	10,831,260	9.68
652,360 T Rowe Price US Structured Research Equity 'I9'	7,323,114	6.55
Total North America	<u>18,154,374</u>	<u>16.23</u>
UK ALL COMPANIES (31 May 2025 - 11.07%)		
43,296 iShares FTSE 100 UCITS ETF GBP ^D	8,418,474	7.52
Total UK All Companies	<u>8,418,474</u>	<u>7.52</u>
UNQUOTED SECURITIES (31 May 2025 - 6.48%)		
6,700,000 Callisto Holdings Loan Notes 10% 31.12.27 ^C	6,499,000	5.81
Total Unquoted Securities	<u>6,499,000</u>	<u>5.81</u>
Portfolio of investments	105,893,384	94.64
Net other assets	5,994,744	5.36
Total net assets	<u><u>111,888,128</u></u>	<u><u>100.00</u></u>

^A A related party to the Investment Manager, Titan Investment Solutions Limited.

^B A related party to the Authorised Corporate Director, Investment Fund Services Limited.

^C This security is unlisted and is being valued using the latest information received.

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

£

Total purchases costs, including transaction charges

8,942,441

Total sales proceeds, net of transaction charges

13,455,369

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025		30 November 2024	
	£	£	£	£
Income:				
Net capital gains		12,550,853		6,400,914
Revenue	813,906		948,141	
Expenses	<u>(380,210)</u>		<u>(328,471)</u>	
Net revenue before taxation	433,696		619,670	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>433,696</u>		<u>619,670</u>
Total return before distributions		12,984,549		7,020,584
Distributions		(434,913)		(622,696)
Change in net assets attributable to shareholders from investment activities		<u>12,549,636</u>		<u>6,397,888</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025		30 November 2024	
	£	£	£	£
Opening net assets attributable to shareholders		^A 104,712,648		99,677,816
Amounts receivable on issue of shares	2,555,021		8,273,009	
Amounts payable on cancellation of shares	<u>(8,345,224)</u>		<u>(10,566,412)</u>	
		(5,790,203)		(2,293,403)
Change in net assets attributable to shareholders from investment activities		12,549,636		6,397,888
Retained distribution on accumulation shares		416,047		632,890
Closing net assets attributable to shareholders		<u>111,888,128</u>		^A <u>104,415,191</u>

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN BALANCED FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	105,893,384	97,563,256
Current Assets:		
Debtors	2,455,852	147,475
Cash and cash equivalents	4,012,517	7,206,488
Total assets	<u>112,361,753</u>	<u>104,917,219</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	8	-
Other creditors	473,617	204,571
Total liabilities	<u>473,625</u>	<u>204,571</u>
Net assets attributable to shareholders	<u><u>111,888,128</u></u>	<u><u>104,712,648</u></u>

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS 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 Mazarin Adventurous Fund	13.54%	12.10%	34.57%	29.88%
IA Flexible Investment sector	11.09%	10.56%	29.31%	35.83%

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

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

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

Investment commentary

The 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 Flexible Investment sector which is used as the benchmark for performance comparison purposes.

The performance of IFSL Mazarin Adventurous Fund (the sub-fund) was positive over the period with the A Accumulation share class returning 13.54% net of fees. The sub-fund is invested in a total of 14 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the sub-fund were the iShares Physical Gold Hedged Exchange traded commodity (ETC)*, and the Schroder Emerging Markets Value Fund. The Morgan Stanley Global Government Bond Fund and the Vanguard Global Government Bond Exchange Traded Fund (ETF)* were among the largest detractors over the period.

Titan Investment Solutions Limited

21 January 2025

Explanation of terms*

* Exchange traded commodity (ETC) – an exchange-traded investment that tracks the price of a commodity or a basket of commodities.

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

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>A Income (pence per share)</u>				
Net income paid 31 January	0.5112	0.4758	0.6234	0.4885
Net income paid 31 July		0.8215	0.8332	1.0798
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4643	0.4511	0.6565	0.2741
Net accumulation paid 31 July		0.8388	0.9071	0.7622

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UBS Core MSCI Europe UCITS ETF EUR	538,886
Total purchases for the period	538,886

<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares FTSE 100 UCITS ETF GBP	840,429
SPDR MSCI World UCITS ETF	730,237
SPDR S&P 500 UCITS ETF	427,008
IFSL Titan Global Equity 'X'	405,050
Lazard Japanese Strategic Equity 'EA' GBP	197,227
iShares Physical Gold GBP Hedged ETC	98,480
UBS Core MSCI Europe UCITS ETF EUR	53,842
Total sales for the period	2,752,273

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Period to
Change in net assets per share	30.11.2025	31.05.2025	31.05.2024	31.05.2023^A
	pence	pence	pence	pence
Opening net asset value per share	120.50	114.90	104.57	107.70
Return before operating charges*	17.00	7.64	12.92	(0.64)
Operating charges	(0.67)	(1.22)	(1.13)	(0.92)
Return after operating charges*	16.33	6.42	11.79	(1.56)
Distributions on income shares	(0.51)	(0.82)	(1.46)	(1.57)
Closing net asset value per share	136.32	120.50	114.90	104.57

* after direct transaction costs of: - - - -

Performance				
Return after charges ^B	13.55%	5.59%	11.27%	(1.45)%

Other information				
Closing net asset value (£)	800	620	591	539
Closing number of shares	587	515	515	515
Operating charges	1.04% ^C	1.02%	1.04%	1.13% ^C
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	138.40	127.60	117.90	110.60
Lowest share price	120.10	109.80	102.90	98.84

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2025	31.05.2025	31.05.2024	31.05.2023
	pence	pence	pence	pence
Opening net asset value per share	124.84	117.84	105.75	107.56
Return before operating charges*	17.54	8.25	13.23	(0.61)
Operating charges	(0.69)	(1.25)	(1.14)	(1.20)
Return after operating charges*	16.85	7.00	12.09	(1.81)
Distributions on accumulation shares	(0.46)	(0.84)	(1.56)	(1.04)
Retained distributions on accumulation shares	0.46	0.84	1.56	1.04
Closing net asset value per share	141.69	124.84	117.84	105.75

* after direct transaction costs of: - - - -

Performance				
Return after charges ^B	13.50%	5.94%	11.43%	(1.68)%

Other information				
Closing net asset value (£)	9,952,890	10,729,132	11,979,653	12,427,356
Closing number of shares	7,024,259	8,594,161	10,165,977	11,751,915
Operating charges	1.04% ^C	1.02%	1.04%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	143.30	131.30	120.00	110.80
Lowest share price	124.40	113.00	104.10	98.78

^A Shares initially issued on 24 August 2022 at 107.70 pence.

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

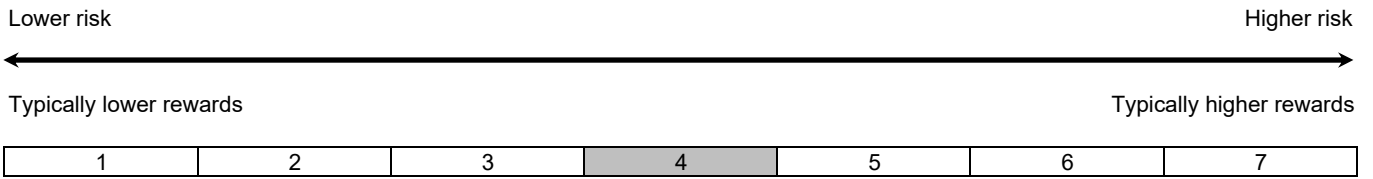
^C These figures have been annualised.

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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has changed from 5 to 4.

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
COMMODITIES (31 May 2025 - 4.25%)		
7,098 iShares Physical Gold GBP Hedged ETC ^C	471,023	4.73
Total Commodities	<u>471,023</u>	<u>4.73</u>
EUROPE INCLUDING UK (31 May 2025 - Nil)		
6,219 UBS Core MSCI Europe UCITS ETF EUR ^C	516,737	5.19
Total Europe Including UK	<u>516,737</u>	<u>5.19</u>
GLOBAL (31 May 2025 - 38.60%)		
989,780 IFSL Titan Global Equity 'X' ^A	1,034,320	10.39
445,226 Pinnacle Life Cycle Global Equity Select UCITS 'C' GBP	473,721	4.76
478,075 Schroder Global Recovery 'L' GBP	665,002	6.68
21,470 SPDR MSCI World UCITS ETF ^C	765,403	7.69
1,880 Vanguard Global Small-Cap Index 'Inst Plus' GBP	543,595	5.46
Total Global	<u>3,482,041</u>	<u>34.98</u>
GLOBAL EMERGING MARKETS (31 May 2025 - 8.17%)		
728,500 Schroder Emerging Markets Value 'Q1' GBP	517,964	5.21
2,767 Vanguard Emerging Markets Stock Index 'Inst Plus' GBP	556,450	5.59
Total Global Emerging Markets	<u>1,074,414</u>	<u>10.80</u>
JAPAN (31 May 2025 - 6.77%)		
3,899 Lazard Japanese Strategic Equity 'EA' GBP	622,922	6.26
Total Japan	<u>622,922</u>	<u>6.26</u>
NORTH AMERICA (31 May 2025 - 18.31%)		
74,682 SPDR S&P 500 UCITS ETF ^C	949,223	9.53
82,805 T Rowe Price US Structured Research Equity 'I9'	929,533	9.34
Total North America	<u>1,878,756</u>	<u>18.87</u>
UK ALL COMPANIES (31 May 2025 - 13.19%)		
3,673 iShares FTSE 100 UCITS ETF GBP ^C	714,178	7.17
Total UK All Companies	<u>714,178</u>	<u>7.17</u>
UNQUOTED SECURITIES (31 May 2025 - 7.55%)		
800,000 Callisto Holdings Loan Notes 10% 31.12.27 ^B	776,000	7.80
Total Unquoted Securities	<u>776,000</u>	<u>7.80</u>
Portfolio of investments	9,536,071	95.80
Net other assets	<u>417,619</u>	<u>4.20</u>
Total net assets	<u><u>9,953,690</u></u>	<u><u>100.00</u></u>

^A A related party to the Authorised Corporate Director, Investment Fund Services Limited.

^B This security is unlisted and is being valued using the latest information received.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	538,886
Total sales proceeds, net of transaction charges	2,752,273

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025		30 November 2024	
	£	£	£	£
Income:				
Net capital gains		1,336,572		821,276
Revenue	82,189		91,032	
Expenses	<u>(43,640)</u>		<u>(44,954)</u>	
Net revenue before taxation		38,549		46,078
Taxation		<u>-</u>		<u>-</u>
Net revenue after taxation		<u>38,549</u>		<u>46,078</u>
Total return before distributions		1,375,121		867,354
Distributions		(38,549)		(46,078)
Change in net assets attributable to shareholders from investment activities		<u><u>1,336,572</u></u>		<u><u>821,276</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025		30 November 2024	
	£	£	£	£
Opening net assets attributable to shareholders		^A 10,729,752		11,980,244
Amounts receivable on issue of shares	354,926		1,025,414	
Amounts payable on cancellation of shares	<u>(2,500,177)</u>		<u>(1,451,579)</u>	
		(2,145,251)		(426,165)
Change in net assets attributable to shareholders from investment activities		1,336,572		821,276
Retained distribution on accumulation shares		32,617		44,347
Closing net assets attributable to shareholders		<u><u>9,953,690</u></u>		^A <u><u>12,419,702</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN MAZARIN ADVENTUROUS FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	9,536,071	10,390,950
Current Assets:		
Debtors	213,378	15,795
Cash and cash equivalents	215,826	341,224
Total assets	<u>9,965,275</u>	<u>10,747,969</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	3	4
Other creditors	11,582	18,213
Total liabilities	<u>11,585</u>	<u>18,217</u>
Net assets attributable to shareholders	<u><u>9,953,690</u></u>	<u><u>10,729,752</u></u>

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2025

Performance to 30 November 2025

IFSL Titan Defensive Fund	<u>Six months</u>	<u>1 year</u>	<u>15.11.2024^A</u>
	5.70%	6.75%	7.60%

^A Share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

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

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

Investment commentary

The performance of IFSL Titan Defensive Fund (the sub-fund) was positive over the period with the T Accumulation share class returning 5.70% net of fees. The sub-fund is invested in a total of 51 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company 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.

The sub-fund is actively managed, with the investment manager making the investment decisions. For performance comparison purposes, the sub-fund's investment policy uses a composite blend of the following Investment Association sectors:

IA Standard Money Market sector	5%
IA Sterling Corporate Bond sector	30%
IA Strategic Bond sector	30%
IA Global Equity sector	35%

Titan Investment Solutions Limited
06 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 31 January	1.1802	N/A
Net accumulation paid 31 July		0.7774
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 31 January	1.2620	N/A
Net accumulation paid 31 July		1.4643

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 4.125% 29.01.27	200,834
Federation des caisses Desjardins du Quebec 4.875% 08.10.30	151,949
Lloyds Bank FRN 06.11.30	150,216
Heathrow Funding 6.75% 03.12.28	71,652
Northern Gas Networks Finance 4.875% 30.06.27	60,366
Electricité de France 6.125% 02.06.34	51,705
AT&T 5.5% 15.03.27	50,690
Deutsche Bahn 1.875% 13.02.26	49,650
National Grid Electricity Distribution South West 5.75% 23.03.40	49,005
New Linde	19,372
Other purchases	354,788
Total purchases for the period	1,210,227
<u>Largest sales</u>	<u>Proceeds (£)</u>
Volkswagen Financial Services 5.5% 07.12.26	201,840
UK Treasury 3.5% 22.10.25	200,000
International Business Machines 4.875% 06.02.38	93,490
AstraZeneca	15,571
Novo Nordisk	11,578
Adobe Systems	9,495
Procter & Gamble	8,459
PepsiCo	7,801
Nestlé	7,145
FICO	3,696
Total sales for the period	559,075

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	99.10	100.00
Return before operating charges*	5.79	(0.10)
Operating charges	(0.15)	(0.80)
Return after operating charges*	5.64	(0.90)
Distributions on accumulation shares	(1.18)	(0.78)
Retained distributions on accumulation shares	1.18	0.78
Closing net asset value per share	104.74	99.10

* after direct transaction costs of: 0.01 0.06

Performance

Return after charges^B 5.69% (0.90)%

Other information

Closing net asset value (£) 667,767 614,030
Closing number of shares 637,531 619,629
Operating charges 0.29%^{C,D} 1.52%^C
Direct transaction costs 0.02%^C 0.11%^C

Prices (pence per share)

Highest share price 105.40 100.00
Lowest share price 99.04 94.40

T Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	101.67	100.00
Return before operating charges*	5.94	2.43
Operating charges	(0.09)	(0.76)
Return after operating charges*	5.85	1.67
Distributions on accumulation shares	(1.26)	(1.46)
Retained distributions on accumulation shares	1.26	1.46
Closing net asset value per share	107.52	101.67

* after direct transaction costs of: 0.01 0.06

Performance

Return after charges^B 5.75% 1.67%

Other information

Closing net asset value (£) 1,854,558 1,068,712
Closing number of shares 1,724,788 1,051,199
Operating charges 0.17%^{C,D} 1.40%^C
Direct transaction costs 0.02%^C 0.11%^C

Prices (pence per share)

Highest share price 108.20 102.70
Lowest share price 101.60 96.83

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

^C These figures have been annualised.

^D The operating charges disclosed include the impact of prior-year period-adjustment transaction costs. This inclusion does not represent the underlying ongoing charge. Excluding this adjustment, the operating charges would be 0.68% for Class A and 0.56% for Class T.

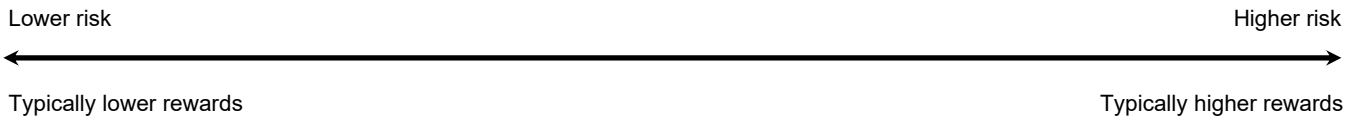
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

COMPARATIVE TABLE

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

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 May 2025 - 58.91%)		
100,000 AA Bond 7.375% 31.07.29	106,316	4.21
50,000 AT&T 5.5% 15.03.27	50,664	2.01
50,000 Deutsche Bahn 1.875% 13.02.26	49,772	1.97
50,000 Electricité de France 6.125% 02.06.34	51,884	2.06
150,000 Federation des caisses Desjardins du Quebec 4.875% 08.10.30	151,839	6.02
110,000 Hammerson 5.875% 08.10.36	110,012	4.36
70,000 Heathrow Funding 6.75% 03.12.28	71,524	2.84
100,000 International Business Machines 4.875% 06.02.38	94,025	3.73
100,000 Legal & General Group 6.625% 01.04.55	104,250	4.13
150,000 Lloyds Bank FRN 06.11.30	150,114	5.95
50,000 National Grid Electricity Distribution South West 5.75% 23.03.40	49,132	1.95
60,000 Northern Gas Networks Finance 4.875% 30.06.27	60,448	2.40
100,000 Paragon Banking Group FRN 20.03.28	100,217	3.97
200,000 UK Treasury 4.125% 29.01.27	200,689	7.96
Total Debt Securities	1,350,886	53.56
EQUITIES (31 May 2025 - 30.80%)		
United Kingdom (31 May 2025 - 1.76%)		
145 Next	20,467	0.81
Total United Kingdom	20,467	0.81
Europe (31 May 2025 - 9.96%)		
21 Adyen	24,646	0.98
308 Amadeus IT Group	16,992	0.67
45 ASML Holding	35,200	1.40
99 EssilorLuxottica	26,813	1.06
60 Ferrari	17,612	0.70
12 Hermès International	22,207	0.88
346 Industria de Diseño Textil	14,640	0.58
1,206 Jerónimo Martins	21,600	0.86
66 L'Oréal	21,609	0.86
131 Novo Nordisk	4,914	0.19
816 Universal Music Group	15,830	0.63
Total Europe	222,063	8.81
United States (31 May 2025 - 19.08%)		
246 Alphabet 'A'	59,624	2.36
228 Amazon.com	39,564	1.57
43 Berkshire Hathaway 'B'	16,649	0.66
7 Booking Holdings	26,036	1.03
167 Broadcom	50,250	1.99
96 CBOE Global Markets	18,672	0.74
39 Eli Lilly and Company	32,640	1.29
248 Fortinet	15,126	0.60
35 Intuit	16,674	0.66
55 Mastercard 'A'	22,702	0.90
40 McKesson	26,780	1.06
70 Meta Platforms 'A'	33,592	1.33
107 Microsoft	39,344	1.56
34 Moody's	12,545	0.50
25 MSCI	10,660	0.42
57 New Linde	17,609	0.70
343 Nvidia	46,807	1.86
105 Philip Morris International	12,448	0.49
38 S&P Global	14,265	0.57
93 Salesforce.Com	16,062	0.64
27 ServiceNow	16,407	0.65
172 Taiwan Semiconductor Manufacturing Co ADR	37,782	1.50
392 Uber Technologies	25,449	1.01

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
72 Visa 'A'	18,206	0.72
58 Waste Management	9,550	0.38
Total United States	635,443	25.19
Total Equities	877,973	34.81
UNQUOTED SECURITIES (31 May 2025 - 0.00%)		
Portfolio of investments	2,228,859	88.37
Net other assets	293,466	11.63
Total net assets	2,522,325	100.00

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

Portfolio split by investment grade

Investments of investment grade	1,350,886	53.56
Investments below investment grade:	-	-
Unrated	-	-
Debt securities	1,350,886	53.56
Other investments	877,973	34.81
Net other assets	293,466	11.63
Total net assets	2,522,325	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	1,210,227
Total sales proceeds, net of transaction charges	559,075

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		71,423
Revenue	32,738	
Expenses	<u>(6,097)</u>	
Net revenue before taxation	26,641	
Taxation	<u>(4,889)</u>	
Net revenue after taxation		<u>21,752</u>
Total return before distributions		93,175
Distributions		(21,752)
Change in net assets attributable to shareholders from investment activities		<u><u>71,423</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		1,682,742
Amounts receivable on issue of shares	822,235	
Amounts payable on cancellation of shares	<u>(83,367)</u>	
		738,868
Change in net assets attributable to shareholders from investment activities		71,423
Retained distribution on accumulation shares		29,292
Closing net assets attributable to shareholders		<u><u>2,522,325</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN DEFENSIVE FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	2,228,859	1,509,562
Current Assets:		
Debtors	27,128	29,626
Cash and cash equivalents	269,337	157,175
Total assets	<u>2,525,324</u>	<u>1,696,363</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	5
Other creditors	2,999	13,616
Total liabilities	<u>2,999</u>	<u>13,621</u>
Net assets attributable to shareholders	<u><u>2,522,325</u></u>	<u><u>1,682,742</u></u>

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2025

Performance to 30 November 2025

IFSL Titan Cautious Fund	<u>Six months</u>	<u>1 year</u>	<u>15.11.2024^A</u>
	6.97%	6.27%	6.80%

^A Share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

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

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

Investment commentary

The performance of IFSL Titan Cautious Fund (the sub-fund) was positive over the period with the T Accumulation share class returning 6.97% net of fees. The sub-fund is invested in a total of 58 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company 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.

The sub-fund is actively managed, with the investment manager making the investment decisions. For performance comparison purposes, the sub-fund's investment policy uses a composite blend of the following Investment Association sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond sector	24%
IA Strategic Bond sector	24%
IA Global Equity sector	50%

Titan Investment Solutions Limited
06 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.8965	N/A
Net accumulation paid 31 July		0.7565
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.9788	N/A
Net accumulation paid 31 July		1.2988

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
New Linde	149,593
Intuit	147,701
ServiceNow	140,151
CBOE Global Markets	119,315
Philip Morris International	89,139
Novo Nordisk	58,654
Broadcom	57,282
Meta Platforms 'A'	57,223
Eli Lilly and Company	56,732
Uber Technologies	56,096
Other purchases	166,438
Total purchases for the period	1,098,324

<u>Largest sales</u>	<u>Proceeds (£)</u>
Whitbread Group 3.375% 16.10.25	300,000
AstraZeneca	134,581
Novo Nordisk	108,797
Adobe Systems	107,792
Procter & Gamble	93,625
PepsiCo	87,200
Nestlé	79,818
Broadcom	58,695
Nvidia	57,862
L'Oréal	57,515
Other sales	203,917
Total sales for the period	1,289,802

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	96.33	100.00
Return before operating charges*	7.00	(3.29)
Operating charges	(0.34)	(0.38)
Return after operating charges*	6.66	(3.67)
Distributions on accumulation shares	(0.90)	(0.76)
Retained distributions on accumulation shares	0.90	0.76
Closing net asset value per share	102.99	96.33

* after direct transaction costs of: - 0.06

Performance

Return after charges^B 6.91% (3.67)%

Other information

Closing net asset value (£)	1,715,152	2,254,241
Closing number of shares	1,665,376	2,340,097
Operating charges	0.69% ^C	0.74% ^C
Direct transaction costs	0.00%	0.11% ^C

Prices (pence per share)

Highest share price	104.10	100.90
Lowest share price	96.18	90.64

T Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	99.74	100.00
Return before operating charges*	7.23	0.07
Operating charges	(0.29)	(0.33)
Return after operating charges*	6.94	(0.26)
Distributions on accumulation shares	(0.98)	(1.30)
Retained distributions on accumulation shares	0.98	1.30
Closing net asset value per share	106.68	99.74

* after direct transaction costs of: - 0.06

Performance

Return after charges^B 6.96% (0.26)%

Other information

Closing net asset value (£)	10,126,437	8,973,053
Closing number of shares	9,492,005	8,996,434
Operating charges	0.57% ^C	0.62% ^C
Direct transaction costs	0.00%	0.11% ^C

Prices (pence per share)

Highest share price	107.80	104.40
Lowest share price	99.59	93.84

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

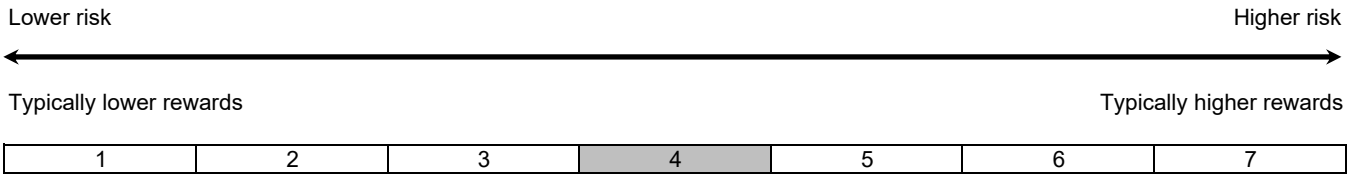
^C These figures have been annualised.

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

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

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 May 2025 - 44.36%)		
200,000 AA Bond 7.375% 31.07.29	212,632	1.79
300,000 AT&T 5.2% 18.11.33	301,128	2.54
300,000 Barclays 6.369% 31.01.31	316,215	2.67
200,000 Chesnara 4.75% 04.08.32	185,832	1.57
250,000 Clydesdale Bank FRN 22.09.28	250,870	2.12
300,000 Comcast 5.25% 26.09.40	282,891	2.39
300,000 E.ON International Finance 5.875% 30.10.37	304,902	2.57
100,000 Electricité de France 5.875% Perp	99,000	0.83
200,000 Fédération des caisses Desjardins du Québec FRN 15.07.28	200,516	1.69
300,000 GlaxoSmithKline Capital 5.25% 19.12.33	313,341	2.65
300,000 Hammerson 5.875% 08.10.36	300,033	2.53
200,000 International Business Machines 4.875% 06.02.38	188,050	1.59
100,000 J Sainsbury 5.625% 29.01.35	101,478	0.86
300,000 Just Group 6.875% 30.03.35	309,357	2.61
300,000 Lloyds Bank 6.5% 17.09.40	329,361	2.78
150,000 Mitsubishi HC Capital UK 5.105% 27.02.28	152,343	1.29
200,000 National Grid Electricity Distribution (East Midlands) 6.25% 10.12.40	205,750	1.74
150,000 Paragon Banking Group FRN 20.03.28	150,326	1.27
250,000 RL Finance Bonds No. 4 4.875% 07.10.49	210,385	1.78
200,000 Toyota Motor Finance (Netherlands) 0.75% 19.12.25	199,668	1.69
200,000 Volkswagen Financial Services 5.5% 07.12.26	202,100	1.71
Total Debt Securities	4,816,178	40.67
EQUITIES (31 May 2025 - 48.96%)		
United Kingdom (31 May 2025 - 2.33%)		
969 Next	136,774	1.15
Total United Kingdom	136,774	1.15
Europe (31 May 2025 - 15.88%)		
141 Adyen	165,481	1.40
2,462 Amadeus IT Group	135,823	1.15
282 ASML Holding	220,584	1.86
663 EssilorLuxottica	179,569	1.52
382 Ferrari	112,132	0.95
110 Hermès International	203,566	1.72
2,207 Industria de Diseño Textil	93,385	0.79
7,282 Jerónimo Martins	130,422	1.10
379 L'Oréal	124,086	1.05
1,402 Novo Nordisk	52,587	0.44
6,676 Universal Music Group	129,513	1.09
Total Europe	1,547,148	13.07
United States (31 May 2025 - 30.75%)		
1,661 Alphabet 'A'	402,581	3.40
1,484 Amazon.com	257,514	2.17
482 Berkshire Hathaway 'B'	186,619	1.57
49 Booking Holdings	182,253	1.54
1,132 Broadcom	340,620	2.88
688 CBOE Global Markets	133,817	1.13
252 Eli Lilly and Company	210,907	1.78
2,570 Fortinet	156,746	1.32
258 Intuit	122,909	1.04
408 Mastercard 'A'	168,407	1.42
348 McKesson	232,982	1.97
470 Meta Platforms 'A'	225,545	1.90
788 Microsoft	289,749	2.45
163 Moody's	60,144	0.51
139 MSCI	59,271	0.50
428 New Linde	132,222	1.12

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
2,171 Nvidia	296,264	2.50
747 Philip Morris International	88,557	0.75
265 S&P Global	99,482	0.84
546 Salesforce.Com	94,299	0.80
199 ServiceNow	120,924	1.02
1,127 Taiwan Semiconductor Manufacturing Co ADR	247,561	2.09
2,444 Uber Technologies	158,669	1.34
521 Visa 'A'	131,738	1.11
321 Waste Management	52,855	0.45
Total United States	4,452,635	37.60
Total Equities	6,136,557	51.82
UNQUOTED SECURITIES (31 May 2025 - 0.00%)		
Portfolio of investments	10,952,735	92.49
Net other assets	888,854	7.51
Total net assets	11,841,589	100.00

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

Portfolio split by investment grade

Investments of investment grade	4,717,178	39.84
Investments below investment grade	99,000	0.83
Unrated	-	-
Debt securities	4,816,178	40.67
Other investments	6,136,557	51.82
Net other assets	888,854	7.51
Total net assets	11,841,589	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	1,098,324
Total sales proceeds, net of transaction charges	1,289,802

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		664,609
Revenue	170,236	
Expenses	<u>(35,691)</u>	
Net revenue before taxation	134,545	
Taxation	<u>(25,432)</u>	
Net revenue after taxation		<u>109,113</u>
Total return before distributions		773,722
Distributions		(109,113)
Change in net assets attributable to shareholders from investment activities		<u><u>664,609</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		11,227,294
Amounts receivable on issue of shares	1,496,268	
Amounts payable on cancellation of shares	<u>(1,654,417)</u>	
		(158,149)
Change in net assets attributable to shareholders from investment activities		664,609
Retained distribution on accumulation shares		107,835
Closing net assets attributable to shareholders		<u><u>11,841,589</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	10,952,735	10,477,071
Current Assets:		
Debtors	100,654	330,903
Cash and cash equivalents	840,529	454,039
Total assets	<u>11,893,918</u>	<u>11,262,013</u>
Liabilities:		
Creditors:		
Other creditors	52,329	34,719
Total liabilities	<u>52,329</u>	<u>34,719</u>
Net assets attributable to shareholders	<u>11,841,589</u>	<u>11,227,294</u>

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED 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>15.11.2024^A</u>
IFSL Titan Balanced Fund	7.29%	6.88%	7.20%

^A Share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

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

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

Investment commentary

The performance of IFSL Titan Balanced Fund (the sub-fund) was positive over the period with the T Accumulation share class returning 7.29% net of fees. The sub-fund is invested in a total of 65 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company 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.

The sub-fund is actively managed, with the investment manager making the investment decisions. For performance comparison purposes, the sub-fund's investment policy uses a composite blend of the following Investment Association sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond Sector	17.50%
IA Strategic Bond sector	17.50%
IA Global Equity sector	63%

Titan Investment Solutions Limited
06 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.7196	N/A
Net accumulation paid 31 July		0.7570
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.7820	N/A
Net accumulation paid 31 July		1.1140

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
New Linde	484,481
Intuit	480,969
ServiceNow	460,846
CBOE Global Markets	381,878
Philip Morris International	285,434
Broadcom	238,243
Meta Platforms 'A'	236,525
Uber Technologies	230,297
Eli Lilly and Company	221,296
Fortinet	214,966
Other purchases	1,618,428
Total purchases for the period	4,853,363
<u>Largest sales</u>	<u>Proceeds (£)</u>
Whitbread Group 3.375% 16.10.25	400,000
AstraZeneca	393,741
Novo Nordisk	342,663
Adobe Systems	313,043
Procter & Gamble	270,099
PepsiCo	252,317
Nestlé	229,350
FICO	161,390
Alphabet 'A'	153,532
Broadcom	153,511
Other sales	153,336
Total sales for the period	2,822,982

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	98.19	100.00
Return before operating charges*	7.50	(1.44)
Operating charges	(0.35)	(0.37)
Return after operating charges*	7.15	(1.81)
Distributions on accumulation shares	(0.72)	(0.76)
Retained distributions on accumulation shares	0.72	0.76
Closing net asset value per share	105.34	98.19

* after direct transaction costs of: 0.01 0.08

Performance

Return after charges^B 7.28% (1.81)%

Other information

Closing net asset value (£)	8,130,325	8,458,943
Closing number of shares	7,718,438	8,615,004
Operating charges	0.68% ^C	0.71% ^C
Direct transaction costs	0.02% ^C	0.17% ^C

Prices (pence per share)

Highest share price	106.80	103.40
Lowest share price	97.95	91.86

T Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	99.83	100.00
Return before operating charges*	7.62	0.15
Operating charges	(0.29)	(0.32)
Return after operating charges*	7.33	(0.17)
Distributions on accumulation shares	(0.78)	(1.11)
Retained distributions on accumulation shares	0.78	1.11
Closing net asset value per share	107.16	99.83

* after direct transaction costs of: 0.01 0.09

Performance

Return after charges^B 7.34% (0.17)%

Other information

Closing net asset value (£)	22,677,630	18,311,913
Closing number of shares	21,162,877	18,342,742
Operating charges	0.56% ^C	0.59% ^C
Direct transaction costs	0.02% ^C	0.17% ^C

Prices (pence per share)

Highest share price	108.70	105.10
Lowest share price	99.59	93.38

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

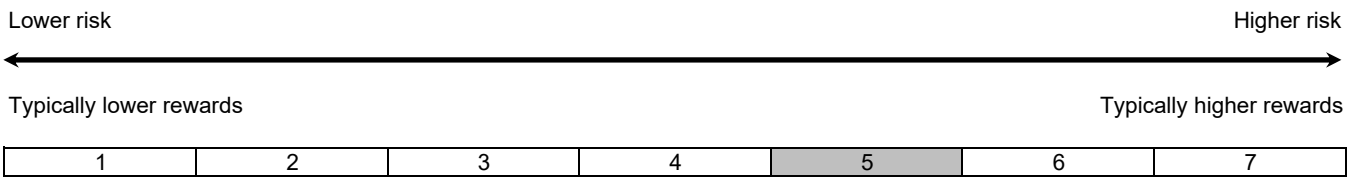
^C These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 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 NURS OEIC
IFSL TITAN BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 May 2025 - 35.67%)		
200,000 AA Bond 7.375% 31.07.29	212,632	0.69
500,000 ABN AMRO FRN 24.02.27	499,810	1.62
300,000 AT&T 5.2% 18.11.33	301,128	0.98
300,000 Barclays 6.369% 31.01.31	316,215	1.03
300,000 BNP Paribas 6.3175% 15.11.35	312,000	1.01
250,000 British Land Company 5.25% 14.04.32	255,375	0.83
300,000 British Telecommunications 3.125% 21.11.31	275,460	0.89
450,000 Chesnara 4.75% 04.08.32	418,122	1.36
300,000 Clydesdale Bank FRN 22.09.28	301,044	0.98
300,000 Comcast 5.25% 26.09.40	282,891	0.92
300,000 E.ON International Finance 5.875% 30.10.37	304,902	0.99
200,000 Electricité de France 5.875% Perp	198,000	0.64
400,000 Fédération des caisses Desjardins du Québec FRN 15.07.28	401,032	1.30
300,000 GlaxoSmithKline Capital 5.25% 19.12.33	313,341	1.02
400,000 Hammerson 5.875% 08.10.36	400,044	1.30
300,000 Heathrow Airport Holdings 5.875% 13.05.43	295,236	0.96
400,000 International Business Machines 4.875% 06.02.38	376,100	1.22
300,000 International Distributions Services 7.375% 14.09.30	323,031	1.05
150,000 J Sainsbury 5.625% 29.01.35	152,217	0.49
300,000 Just Group 6.875% 30.03.35	309,357	1.00
600,000 Legal & General Group 6.625% 01.04.55	625,500	2.03
400,000 Lloyds Bank 6.5% 17.09.40	439,148	1.43
150,000 Mitsubishi HC Capital UK 5.105% 27.02.28	152,343	0.50
300,000 National Grid Electricity Distribution (East Midlands) 6.25% 10.12.40	308,625	1.00
600,000 Paragon Banking Group FRN 20.03.28	601,302	1.95
400,000 RL Finance Bonds No. 4 4.875% 07.10.49	336,616	1.09
300,000 Toyota Motor Finance (Netherlands) 0.75% 19.12.25	299,502	0.97
400,000 Volkswagen Financial Services 5.5% 07.12.26	404,200	1.31
Total Debt Securities	9,415,173	30.56
EQUITIES (31 May 2025 - 60.25%)		
United Kingdom (31 May 2025 - 2.87%)		
3,126 Next	441,235	1.43
Total United Kingdom	441,235	1.43
Europe (31 May 2025 - 19.55%)		
448 Adyen	525,784	1.71
7,663 Amadeus IT Group	422,749	1.37
1,098 ASML Holding	858,869	2.79
2,106 EssilorLuxottica	570,396	1.85
1,270 Ferrari	372,793	1.21
353 Hermès International	653,263	2.12
7,262 Industria de Diseño Textil	307,279	1.00
30,175 Jerónimo Martins	540,440	1.75
1,709 L'Oréal	559,534	1.82
4,487 Novo Nordisk	168,299	0.55
20,441 Universal Music Group	396,551	1.29
Total Europe	5,375,957	17.46
United States (31 May 2025 - 37.83%)		
4,421 Alphabet 'A'	1,071,528	3.48
4,947 Amazon.com	858,437	2.79
1,472 Berkshire Hathaway 'B'	569,923	1.85
159 Booking Holdings	591,393	1.92
3,615 Broadcom	1,087,759	3.53
2,202 CBOE Global Markets	428,291	1.39
846 Eli Lilly and Company	708,046	2.30
8,438 Fortinet	514,640	1.67
852 Intuit	405,884	1.32

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
1,320 Mastercard 'A'	544,848	1.77
1,085 McKesson	726,396	2.36
1,783 Meta Platforms 'A'	855,629	2.78
2,139 Microsoft	786,514	2.55
563 Moody's	207,737	0.67
502 MSCI	214,059	0.69
1,385 New Linde	427,869	1.39
7,573 Nvidia	1,033,443	3.35
2,392 Philip Morris International	283,572	0.92
845 S&P Global	317,218	1.03
1,794 Salesforce.Com	309,839	1.00
657 ServiceNow	399,231	1.30
3,861 Taiwan Semiconductor Manufacturing Co ADR	848,122	2.75
8,249 Uber Technologies	535,541	1.74
1,656 Visa 'A'	418,729	1.36
1,162 Waste Management	191,331	0.62
Total United States	<u>14,335,979</u>	<u>46.53</u>
Total Equities	<u>20,153,171</u>	<u>65.42</u>
UNQUOTED SECURITIES (31 May 2025 - 0.00%)		
Portfolio of investments	29,568,344	95.98
Net other assets	1,239,611	4.02
Total net assets	<u><u>30,807,955</u></u>	<u><u>100.00</u></u>

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

Portfolio split by investment grade

Investments of investment grade	9,217,173	29.92
Investments below investment grade	198,000	0.64
Unrated	-	-
Debt securities	<u>9,415,173</u>	<u>30.56</u>
Other investments	<u>20,153,171</u>	<u>65.42</u>
Net other assets	<u>1,239,611</u>	<u>4.02</u>
Total net assets	<u><u>30,807,955</u></u>	<u><u>100.00</u></u>

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	4,853,363
Total sales proceeds, net of transaction charges	2,822,982

IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		1,856,226
Revenue	364,382	
Expenses	<u>(93,466)</u>	
Net revenue before taxation	270,916	
Taxation	<u>(49,639)</u>	
Net revenue after taxation		<u>221,277</u>
Total return before distributions		2,077,503
Distributions		(221,277)
Change in net assets attributable to shareholders from investment activities		<u><u>1,856,226</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		26,770,856
Amounts receivable on issue of shares	6,250,194	
Amounts payable on cancellation of shares	(4,290,805)	
Amounts receivable on share class conversions	1	
Compensation to fund	<u>446</u>	
		1,959,836
Change in net assets attributable to shareholders from investment activities		1,856,226
Retained distribution on accumulation shares		221,037
Closing net assets attributable to shareholders		<u><u>30,807,955</u></u>

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

**IFSL TITAN NURS OEIC
IFSL TITAN BALANCED FUND**

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	29,568,344	25,678,237
Current Assets:		
Debtors	175,058	221,522
Cash and cash equivalents	1,207,749	966,694
Total assets	<u>30,951,151</u>	<u>26,866,453</u>
Liabilities:		
Creditors:		
Other creditors	143,196	95,597
Total liabilities	<u>143,196</u>	<u>95,597</u>
Net assets attributable to shareholders	<u><u>30,807,955</u></u>	<u><u>26,770,856</u></u>

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH 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>15.11.2024^A</u>
IFSL Titan Growth Fund	8.18%	7.32%	7.30%

^A Share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

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

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

Investment commentary

The performance of IFSL Titan Growth Fund (the sub-fund) was positive over the period with the T Accumulation share class returning 8.18% net of fees. The sub-fund is invested in a total of 51 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company 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.

The sub-fund is actively managed, with the investment manager making the investment decisions. For performance comparison purposes, the sub-fund's investment policy uses a composite blend of the following Investment Association sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond sector	11.50%
IA Strategic Bond sector	11.50%
IA Global Equity sector	75%

Titan Investment Solutions Limited
06 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.4556	N/A
Net accumulation paid 31 July		0.7421
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.5133	N/A
Net accumulation paid 31 July		0.8543

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Paragon Banking Group FRN 20.03.28	651,781
New Linde	264,729
Intuit	261,605
ServiceNow	252,708
CBOE Global Markets	213,436
Microsoft	170,394
Nvidia	159,422
Philip Morris International	157,885
Amazon.com	157,510
Broadcom	141,540
Other purchases	2,389,750
Total purchases for the period	4,820,760

<u>Largest sales</u>	<u>Proceeds (£)</u>
AstraZeneca	194,251
Novo Nordisk	162,151
Adobe Systems	154,522
Procter & Gamble	131,502
Nvidia	121,977
PepsiCo	120,019
Nestlé	111,781
Whitbread Group 3.375% 16.10.25	100,000
FICO	74,216
Microsoft	66,190
Other sales	393,865
Total sales for the period	1,630,474

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	97.63	100.00
Return before operating charges*	8.27	(1.96)
Operating charges	(0.35)	(0.41)
Return after operating charges*	7.92	(2.37)
Distributions on accumulation shares	(0.46)	(0.74)
Retained distributions on accumulation shares	0.46	0.74
Closing net asset value per share	105.55	97.63

* after direct transaction costs of: 0.02 0.12

Performance

Return after charges^B 8.11% (2.37)%

Other information

Closing net asset value (£) 3,649,041 3,385,243
Closing number of shares 3,457,167 3,467,398
Operating charges 0.69%^C 0.78%^C
Direct transaction costs 0.04%^C 0.22%^C

Prices (pence per share)

Highest share price 106.90 103.70
Lowest share price 97.29 90.03

T Accumulation shares

Change in net assets per share	Period to 30.11.2025 pence	Period to 31.05.2025^A pence
Opening net asset value per share	99.13	100.00
Return before operating charges*	8.39	(0.52)
Operating charges	(0.30)	(0.35)
Return after operating charges*	8.09	(0.87)
Distributions on accumulation shares	(0.51)	(0.85)
Retained distributions on accumulation shares	0.51	0.85
Closing net asset value per share	107.22	99.13

* after direct transaction costs of: 0.02 0.12

Performance

Return after charges^B 8.16% (0.87)%

Other information

Closing net asset value (£) 11,156,119 7,372,342
Closing number of shares 10,404,886 7,437,323
Operating charges 0.57%^C 0.66%^C
Direct transaction costs 0.04%^C 0.22%^C

Prices (pence per share)

Highest share price 108.60 105.20
Lowest share price 98.78 91.40

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

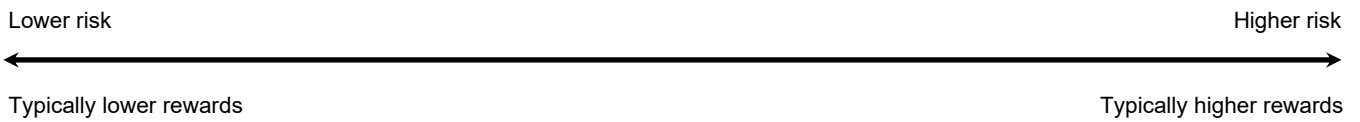
^C These figures have been annualised.

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

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

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

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 NURS OEIC
IFSL TITAN GROWTH FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 May 2025 - 20.09%)		
100,000 ABN AMRO FRN 24.02.27	99,962	0.68
150,000 British Land Company 5.25% 14.04.32	153,225	1.03
200,000 Chesnara 4.75% 04.08.32	185,832	1.26
120,000 Clydesdale Bank FRN 22.09.28	120,418	0.81
200,000 E.ON International Finance 5.875% 30.10.37	203,268	1.37
150,000 J Sainsbury 5.625% 29.01.35	152,217	1.03
100,000 Just Group 6.875% 30.03.35	103,119	0.70
300,000 Legal & General Group 6.625% 01.04.55	312,750	2.11
100,000 Lloyds Bank 6.5% 17.09.40	109,787	0.74
200,000 Mitsubishi HC Capital UK 5.105% 27.02.28	203,124	1.37
200,000 National Grid Electricity Distribution (East Midlands) 6.25% 10.12.40	205,750	1.39
650,000 Paragon Banking Group FRN 20.03.28	651,410	4.40
100,000 RL Finance Bonds No. 4 4.875% 07.10.49	84,154	0.57
200,000 Toyota Motor Finance (Netherlands) 0.75% 19.12.25	199,668	1.35
Total Debt Securities	2,784,684	18.81
EQUITIES (31 May 2025 - 72.28%)		
United Kingdom (31 May 2025 - 3.46%)		
1,732 Next	244,472	1.65
Total United Kingdom	244,472	1.65
Europe (31 May 2025 - 23.40%)		
218 Adyen	255,850	1.73
4,168 Amadeus IT Group	229,938	1.55
588 ASML Holding	459,941	3.11
1,193 EssilorLuxottica	323,116	2.18
756 Ferrari	221,915	1.50
191 Hermès International	353,465	2.39
4,519 Industria de Diseño Textil	191,214	1.29
16,526 Jerónimo Martins	295,984	2.00
924 L'Oréal	302,521	2.04
2,314 Novo Nordisk	86,794	0.59
11,275 Universal Music Group	218,733	1.48
Total Europe	2,939,471	19.86
United States (31 May 2025 - 45.42%)		
3,007 Alphabet 'A'	728,814	4.92
2,955 Amazon.com	512,772	3.46
802 Berkshire Hathaway 'B'	310,515	2.10
72 Booking Holdings	267,801	1.81
2,074 Broadcom	624,069	4.22
1,222 CBOE Global Markets	237,680	1.61
422 Eli Lilly and Company	353,186	2.39
3,872 Fortinet	236,156	1.59
464 Intuit	221,045	1.49
753 Mastercard 'A'	310,811	2.10
603 McKesson	403,702	2.73
876 Meta Platforms 'A'	420,376	2.84
1,405 Microsoft	516,621	3.49
383 Moody's	141,320	0.95
340 MSCI	144,980	0.98
761 New Linde	235,096	1.59
3,919 Nvidia	534,803	3.61
1,327 Philip Morris International	157,316	1.06
494 S&P Global	185,450	1.25
1,065 Salesforce.Com	183,935	1.24
361 ServiceNow	219,365	1.48
2,298 Taiwan Semiconductor Manufacturing Co ADR	504,787	3.41
4,154 Uber Technologies	269,686	1.82

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
United States (continued)		
924 Visa 'A'	233,639	1.58
787 Waste Management	129,585	0.87
Total United States	8,083,510	54.59
Total Equities	11,267,453	76.10
UNQUOTED SECURITIES (31 May 2025 - 0.00%)		
Portfolio of investments	14,052,137	94.91
Net other assets	753,023	5.09
Total net assets	14,805,160	100.00

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

Portfolio split by investment grade

Investments of investment grade	2,784,684	18.81
Investments below investment grade	-	-
Unrated	-	-
Debt securities	2,784,684	18.81
Other investments	11,267,453	76.10
Net other assets	753,023	5.09
Total net assets	14,805,160	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	4,820,760
Total sales proceeds, net of transaction charges	1,630,474

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		922,008
Revenue	112,837	
Expenses	<u>(39,781)</u>	
Net revenue before taxation	73,056	
Taxation	<u>(12,316)</u>	
Net revenue after taxation		<u>60,740</u>
Total return before distributions		982,748
Distributions		(60,740)
Change in net assets attributable to shareholders from investment activities		<u><u>922,008</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		10,757,585
Amounts receivable on issue of shares	5,328,190	
Amounts payable on cancellation of shares	(2,272,376)	
Compensation to fund	<u>600</u>	
		3,056,414
Change in net assets attributable to shareholders from investment activities		922,008
Retained distribution on accumulation shares		69,153
Closing net assets attributable to shareholders		<u><u>14,805,160</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN GROWTH FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	14,052,137	9,936,499
Current Assets:		
Debtors	56,767	201,630
Cash and cash equivalents	736,669	640,130
Total assets	<u>14,845,573</u>	<u>10,778,259</u>
Liabilities:		
Creditors:		
Other creditors	40,413	20,674
Total liabilities	<u>40,413</u>	<u>20,674</u>
Net assets attributable to shareholders	<u>14,805,160</u>	<u>10,757,585</u>

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2025

Performance to 30 November 2025

IFSL Titan Adventurous Fund	<u>Six months</u>	<u>1 year</u>	<u>15.11.2024^A</u>
	8.75%	7.59%	7.10%

^A Share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

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

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

Investment commentary

The performance of IFSL Titan Adventurous Fund (the sub-fund) was positive over the period with the T Accumulation share class returning 8.75% net of fees. The sub-fund is invested in a total of 38 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company 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.

The sub-fund is actively managed, with the investment manager making the investment decisions. For performance comparison purposes, the sub-fund's investment policy uses a composite blend of the following Investment Association sectors:

IA Standard Money Market sector	2%
IA Sterling Corporate Bond sector	5%
IA Strategic Bond sector	5%
IA Global Equity sector	88%

Titan Investment Solutions Limited
06 January 2026

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.1591	N/A
Net accumulation paid 31 July		0.5909
<u>T Accumulation (pence per share)</u>		
Net accumulation paid 31 January	0.2203	N/A
Net accumulation paid 31 July		0.6388

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
New Linde	32,647
Intuit	31,190
Alphabet 'A'	29,900
Uber Technologies	29,406
Microsoft	28,673
ServiceNow	27,835
Taiwan Semiconductor Manufacturing Co ADR	24,609
Eli Lilly and Company	24,572
CBOE Global Markets	24,278
Moody's	22,040
Other purchases	271,542
Total purchases for the period	546,692
<u>Largest sales</u>	<u>Proceeds (£)</u>
AstraZeneca	24,234
Adobe Systems	18,710
Novo Nordisk	17,852
Procter & Gamble	15,990
Microsoft	15,210
PepsiCo	14,418
Broadcom	14,123
Alphabet 'A'	13,715
Nestlé	13,568
Nvidia	12,875
Other sales	94,728
Total sales for the period	255,423

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to 30.11.2025	Period to 31.05.2025^A
Change in net assets per share	pence	pence
Opening net asset value per share	98.41	100.00
Return before operating charges*	8.82	(0.95)
Operating charges	(0.15)	(0.64)
Return after operating charges*	8.67	(1.59)
Distributions on accumulation shares	(0.16)	(0.59)
Retained distributions on accumulation shares	0.16	0.59
Closing net asset value per share	107.08	98.41
* after direct transaction costs of:	0.04	0.06
Performance		
Return after charges ^B	8.81%	(1.59)%
Other information		
Closing net asset value (£)	455,994	134,032
Closing number of shares	425,841	136,203
Operating charges	0.29% ^{C,D}	1.24% ^C
Direct transaction costs	0.06% ^C	0.11% ^C
Prices (pence per share)		
Highest share price	108.40	105.70
Lowest share price	97.71	90.09
<u>T Accumulation shares</u>	Period to 30.11.2025	Period to 31.05.2025^A
Change in net assets per share	pence	pence
Opening net asset value per share	98.46	100.00
Return before operating charges*	8.79	(0.94)
Operating charges	(0.09)	(0.60)
Return after operating charges*	8.70	(1.54)
Distributions on accumulation shares	(0.22)	(0.64)
Retained distributions on accumulation shares	0.22	0.64
Closing net asset value per share	107.16	98.46
* after direct transaction costs of:	0.03	0.06
Performance		
Return after charges ^B	8.84%	(1.54)%
Other information		
Closing net asset value (£)	1,109,708	972,087
Closing number of shares	1,035,609	987,259
Operating charges	0.17% ^{C,D}	1.12% ^C
Direct transaction costs	0.06% ^C	0.11% ^C
Prices (pence per share)		
Highest share price	108.50	105.70
Lowest share price	97.77	90.13

^A These share classes launched on 18 October 2024 with shares initially issued on 15 November 2024 at 100 pence.

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

^C These figures have been annualised.

^D The operating charges disclosed include the impact of prior-year period-adjustment transaction costs. This inclusion does not represent the underlying ongoing charge. Excluding this adjustment, the operating charges would be 0.71% for Class A and 0.59% for Class T.

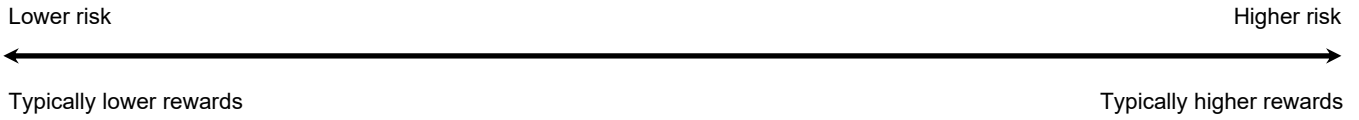
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

COMPARATIVE TABLE

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 changed from 6 to 5.

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 May 2025 - 9.01%)		
100,000 ABN AMRO FRN 24.02.27	99,962	6.38
Total Debt Securities	<u>99,962</u>	<u>6.38</u>
EQUITIES (31 May 2025 - 83.07%)		
United Kingdom (31 May 2025 - 4.24%)		
197 Next	27,807	1.78
Total United Kingdom	<u>27,807</u>	<u>1.78</u>
Europe (31 May 2025 - 26.88%)		
22 Adyen	25,820	1.65
462 Amadeus IT Group	25,487	1.63
67 ASML Holding	52,408	3.35
137 EssilorLuxottica	37,106	2.37
89 Ferrari	26,125	1.67
22 Hermès International	40,713	2.60
494 Industria de Diseño Textil	20,903	1.34
1,838 Jerónimo Martins	32,919	2.10
103 L'Oréal	33,723	2.15
486 Novo Nordisk	18,229	1.16
1,247 Universal Music Group	24,191	1.55
Total Europe	<u>337,624</u>	<u>21.57</u>
United States (31 May 2025 - 51.95%)		
356 Alphabet 'A'	86,285	5.51
313 Amazon.com	54,314	3.47
86 Berkshire Hathaway 'B'	33,297	2.13
7 Booking Holdings	26,036	1.66
196 Broadcom	58,977	3.77
137 CBOE Global Markets	26,647	1.70
62 Eli Lilly and Company	51,890	3.31
382 Fortinet	23,298	1.49
51 Intuit	24,296	1.55
80 Mastercard 'A'	33,021	2.11
66 McKesson	44,186	2.82
97 Meta Platforms 'A'	46,549	2.97
170 Microsoft	62,509	3.99
84 Moody's	30,994	1.98
36 MSCI	15,351	0.98
85 New Linde	26,259	1.68
390 Nvidia	53,221	3.40
150 Philip Morris International	17,783	1.14
60 S&P Global	22,524	1.44
128 Salesforce.Com	22,107	1.41
40 ServiceNow	24,306	1.55
281 Taiwan Semiconductor Manufacturing Co ADR	61,725	3.94
650 Uber Technologies	42,199	2.70
100 Visa 'A'	25,286	1.61
133 Waste Management	21,899	1.40
Total United States	<u>934,959</u>	<u>59.71</u>
Total Equities	<u>1,300,390</u>	<u>83.06</u>

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UNQUOTED SECURITIES (31 May 2025 - 0.00%)		
Portfolio of investments	1,400,352	89.44
Net other assets	165,350	10.56
Total net assets	<u>1,565,702</u>	<u>100.00</u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

	£
Total purchases costs, including transaction charges	546,692
Total sales proceeds, net of transaction charges	255,423

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		91,349
Revenue	6,980	
Expenses	<u>(3,861)</u>	
Net revenue before taxation	3,119	
Taxation	<u>(399)</u>	
Net revenue after taxation		<u>2,720</u>
Total return before distributions		94,069
Distributions		(2,720)
Change in net assets attributable to shareholders from investment activities		<u><u>91,349</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		1,106,119
Amounts receivable on issue of shares	628,931	
Amounts payable on cancellation of shares	<u>(263,655)</u>	
		365,276
Change in net assets attributable to shareholders from investment activities		91,349
Retained distribution on accumulation shares		2,958
Closing net assets attributable to shareholders		<u><u>1,565,702</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN ADVENTUROUS FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025	31 May 2025
	£	£
Assets:		
Fixed Assets:		
Investments	1,400,352	1,018,531
Current Assets:		
Debtors	8,375	13,301
Cash and cash equivalents	159,724	84,476
Total assets	<u>1,568,451</u>	<u>1,116,308</u>
Liabilities:		
Creditors:		
Other creditors	2,749	10,189
Total liabilities	<u>2,749</u>	<u>10,189</u>
Net assets attributable to shareholders	<u>1,565,702</u>	<u>1,106,119</u>

IFSL TITAN NURS OEIC
IFSL TITAN ABSOLUTE RETURN FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 7 February 2025 to 30 November 2025

The launch period of the sub-fund ran from 7 February 2025 to 12 February 2025 where shares were available at 100 pence. The first valuation point was on 13 February 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 Targeted Absolute Return sector which can be used for performance comparison purposes.

The performance of IFSL Titan Absolute Return Fund was positive over the period with the T Accumulation share class returning 4.60% net of fees. The sub-fund is invested in a total of 22 holdings and is structured to provide global investment exposure to multiple asset classes, such as bonds and equities, which are company shares.

Among the top performing holdings within the fund were exposure to physical gold through ETCs*, JPM Europe Equity Absolute Alpha Fund and Ruffer Diversified Return Fund. MS Systematic Liquid Alpha Fund, BlackRock European Absolute Alpha Fund and PM Tellworth UK Select Fund were among the largest detractors over the period.

Titan Investment Solutions Limited
6 January 2026

Explanation of terms*

* Exchange traded commodity (ETC) – an exchange-traded investment that tracks the price of a commodity or a basket of commodities.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Accumulation paid 31 January	0.2277	N/A
Accumulation paid 31 July		0.0053
<u>T Accumulation (pence per share)</u>		
Accumulation paid 31 January	0.2727	N/A
Accumulation paid 31 July		0.1888

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Janus Henderson Absolute Return 'G'	15,531,586
JPMorgan Europe Equity Absolute Alpha 'C' GBP Hedged	14,283,334
TM Tellworth UK Select 'A'	12,594,174
Morgan Stanley Systematic Liquid Alpha 'JH' GBP	12,484,177
Fermat UCITS Cat Bond 'M' GBP	10,626,234
Morgan Stanley Systematic Liquid Alpha 'J'	10,359,375
Candriam Absolute Return Equity Market Neutral 'I-H'	10,350,917
Fulcrum Thematic Equity Market Neutral 'F' GBP	9,823,446
Trium ESG Emissions Improvers 'F' GBP	9,802,921
HANetf The Royal Mint Physical Gold ETC Securities	9,725,941
Other purchases	56,363,007
Total purchases for the period	171,945,112
<u>Largest sales</u>	<u>Proceeds (£)</u>
Candriam Absolute Return Equity Market Neutral 'I-H'	10,498,773
Morgan Stanley Systematic Liquid Alpha 'J'	9,281,556
HANetf The Royal Mint Physical Gold ETC Securities	4,306,271
IFC 4.125% 28.11.25	2,000,000
iShares Physical Gold GBP Hedged ETC	833,019
Total sales for the period	26,919,619

IFSL TITAN NURS OEIC
IFSL TITAN ABSOLUTE RETURN FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 7 February 2025 to 12 February 2025 where shares were available at 100 pence. The first valuation point was on 13 February 2025.

<u>A Accumulation shares</u>	Period to 30.11.2025^A pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.62
Operating charges	(1.04)
Return after operating charges*	4.58
Distributions on accumulation shares	(0.23)
Retained distributions on accumulation shares	0.23
Closing net asset value per share	<u>104.58</u>

* after direct transaction costs of: -

Performance	
Return after charges ^B	4.58%

Other information	
Closing net asset value	473,156
Closing number of shares	452,418
Operating charges	1.28% ^C
Direct transaction costs	0.00%

Prices	
Highest share price	104.70
Lowest share price	99.50

<u>T Accumulation shares</u>	Period to 30.11.2025^A pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.51
Operating charges	(0.93)
Return after operating charges*	4.58
Distributions on accumulation shares	(0.46)
Retained distributions on accumulation shares	0.46
Closing net asset value per share	<u>104.58</u>

* after direct transaction costs of: -

Performance	
Return after charges ^B	4.58%

Other information	
Closing net asset value	172,360,165
Closing number of shares	164,805,270
Operating charges	1.16% ^C
Direct transaction costs	0.00%

Prices	
Highest share price	104.70
Lowest share price	98.69

^A These share classes launched on 7 February 2025 with shares initially issued on 12 February 2025 at 100 pence.

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

^C These figures have been annualised.

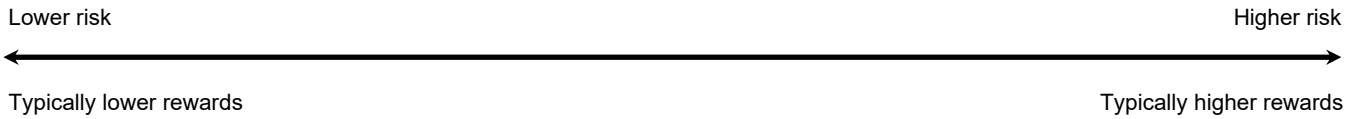
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN ABSOLUTE RETURN FUND

COMPARATIVE TABLE

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 3 because its investments have experienced low to moderate volatility in the past.

IFSL TITAN NURS OEIC
IFSL TITAN ABSOLUTE RETURN FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES		
300,000 ABN AMRO FRN 24.02.27	299,886	0.17
1,000,000 Clydesdale Bank FRN 22.03.26	1,001,040	0.58
1,778,348 Europa UK FRN 31.12.33 ^A	1,778,348	1.03
1,000,000 European Investment Bank 1% 21.09.26	977,760	0.57
2,000,000 Fédération des caisses Desjardins du Québec FRN 15.07.28	2,005,160	1.16
929,972 Fermat UCITS Cat Bond 'M' GBP	11,441,446	6.62
6,084,068 MI TwentyFour Monument Bond 'L'	8,753,209	5.06
1,000,000 National Australia Bank FRN 17.06.26	1,001,540	0.58
2,000,000 Santander UK FRN 12.02.27	2,004,420	1.16
1,000,000 UK Treasury 3.75% 07.03.27	999,415	0.58
Total Debt Securities	<u>30,262,224</u>	<u>17.51</u>
EQUITIES		
94,661 Fulcrum Thematic Equity Market Neutral 'F' GBP	9,878,633	5.72
Total Equities	<u>9,878,633</u>	<u>5.72</u>
ALTERNATIVE		
56,484 MontLake DUNN WMA Institutional UCITS 'D' GBP	8,334,237	4.82
498,050 Morgan Stanley Systematic Liquid Alpha 'JH' GBP	12,426,347	7.19
Total Alternative	<u>20,760,584</u>	<u>12.01</u>
COMMODITIES		
240,225 HANetf The Royal Mint Physical Gold ETC Securities ^B	7,457,185	4.31
106,996 iShares Physical Gold GBP Hedged ETC ^B	7,100,255	4.11
Total Commodities	<u>14,557,440</u>	<u>8.42</u>
TARGETED ABSOLUTE RETURN		
4,256,119 BlackRock European Absolute Alpha 'D' GBP	8,226,904	4.76
11,972,593 Janus Henderson Absolute Return 'G'	16,031,302	9.28
84,663 JPMorgan Europe Equity Absolute Alpha 'C' GBP Hedged	15,458,549	8.94
8,443,701 Premier Miton Tellworth UK Select 'A'	12,530,452	7.25
77,139 Trium ESG Emissions Improvers 'F' GBP	10,380,595	6.01
8,065,124 WS Ruffer Diversified Return 'I' GBP	8,987,774	5.20
Total Targeted Absolute Return	<u>71,615,576</u>	<u>41.44</u>
Portfolio of investments	147,074,457	85.10
Net other assets	25,758,864	14.90
Total net assets	<u>172,833,321</u>	<u>100.00</u>

^A This security is unlisted and is a floating note private asset so there will be no live price available.

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

PORTFOLIO TRANSACTIONS

for the period from 7 February 2025 to 30 November 2025

	£
Total purchases costs, including transaction charges	171,945,112
Total sales proceeds, net of transaction charges	26,919,619

IFSL TITAN NURS OEIC
IFSL TITAN ABSOLUTE RETURN FUND

STATEMENT OF TOTAL RETURN

for the period from 7 February 2025 to 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		5,989,232
Revenue	1,274,471	
Expenses	<u>(590,398)</u>	
Net revenue before taxation	684,073	
Taxation	<u>(107,161)</u>	
Net revenue after taxation		<u>576,912</u>
Total return before distributions		6,566,144
Distributions		(576,912)
Change in net assets attributable to shareholders from investment activities		<u><u>5,989,232</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 7 February 2025 to 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	169,422,294	
Amounts payable on cancellation of shares	(3,244,167)	
Amounts receivable on share class conversions	<u>73</u>	
		166,178,200
Change in net assets attributable to shareholders from investment activities		5,989,232
Retained distribution on accumulation shares		665,889
Closing net assets attributable to shareholders		<u><u>172,833,321</u></u>

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

**IFSL TITAN NURS OEIC
IFSL TITAN ABSOLUTE RETURN FUND**

BALANCE SHEET
as at 30 November 2025

	30 November 2025
	£
Assets:	
Fixed Assets:	
Investments	147,074,457
Current Assets:	
Debtors	1,131,205
Cash and cash equivalents	25,042,531
Total assets	<u>173,248,193</u>
Creditors:	
Other creditors	414,872
Total liabilities	<u>414,872</u>
Net assets attributable to shareholders	<u><u>172,833,321</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 5 December 2024 to 30 November 2025

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 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

Performance statement

During the reporting period of the sub-fund's initial launch of 5 December 2024 to 30 of November 2025, the sub-fund generated an absolute return of 10.60%. While this represents a meaningful positive return in absolute terms, the sub-fund slightly underperformed its benchmark, the IA UK All Companies sector, which returned 11.04%.

Market review

In summary, the first year of the sub-fund was defined by policy uncertainty: trade shocks, geopolitical risk, and cautious central banking. 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 spending on AI infrastructure. In this environment while not immune to the early volatility, the UK market proved to be more resilient than many of its global peers. While the UK market is not home to many IT related names it did perform strong driven by a narrow set of large companies within both the banking sector and defence industry.

Performance

Performance over the period can be split into 2 defined periods. The portfolio performed relatively well in the more volatile period, where the overall defensive stance of the portfolio proved beneficial. However, during the strong market recovery, the combination of higher cash due to seeding and more defensive biased managers proved a head wind to short term performance. Disappointing returns came from both the Liontrust Special Situations and IFSL Evenlode Income funds, which focus on investing in high quality companies and these sorts of investments were not rewarded over the period given the markets narrow focus. We believe that maintaining diversification among managers will be crucial to provide a smoother return and the fund should benefit when the narrow focus within UK equities broadens out.

Activity

During the portfolio's first 12 months we launched with a combination of Artemis Income, Liontrust Special Situations, Man Undervalued Assets, IFSL Evenlode Income and the iShares UK Equity Index solution. Over the period we actively reduced the Liontrust position due to the investment style of the manager not suiting the current environment. No new names were introduced into the portfolio during the period but with diversification likely to be increasing important we expect to introduce new holdings soon.

Outlook

The most likely scenario appears to be a so-called soft landing for the global economy with orderly cuts in interest rates. This would see inflation continuing to drift down toward central bank targets, labour market easing gradually without a spike in unemployment. And central banks would continue a measured sequence of cuts in interest rates across 2026 depending on the data. The other most likely scenario is one in which inflation proves stickier, so central banks then delay cuts in rates. Growth then slows but still likely avoids a recession, but bond yields remain elevated. Entering 2026, investors face both opportunity and crosswinds. The central banks are on a knife-edge between cutting rates which may stoke inflation and not doing so and thereby choking off growth. The rise of AI and related capex is a genuine structural force that has powered much of 2025's risk appetite, but concentration risk, valuation dispersion, and the uncertain path for bond yields argues for our continued diverse portfolio construction. In equities, we believe that unlike the last few years, investors will see better risk-adjusted returns from being well diversified regionally rather than simply having a big exposure to the US stock market. Markets such as the UK should benefit from investors looking outside the US given the attractive valuation opportunities, especially outside the larger companies in the UK. However, given the volatility, diversification will remain important, and the use of funds with different investment styles should help guard against further wobbles in the equity market.

Titan Investment Solutions Limited
6 January 2026

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 5 December 2024 to 30 November 2025

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>I Accumulation (pence per share)</u>		
Accumulation paid 31 January	1.3017	N/A
Accumulation paid 31 July		N/A
<u>X Accumulation (pence per share)</u>		
Accumulation paid 31 January	1.8975	N/A
Accumulation paid 31 July		1.0407

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Man Undervalued Assets 'C'	41,430,000
Artemis Income 'I' GBP	41,275,000
IFSL Evenlode Income 'C'	34,220,000
iShares UK Equity Index 'D' GBP	22,450,000
Liontrust Special Situations 'I'	18,195,000
 Total purchases for the period	 157,570,000
<u>Largest sales</u>	<u>Proceeds (£)</u>
Liontrust Special Situations 'I'	4,862,000
IFSL Evenlode Income 'C'	3,062,000
iShares UK Equity Index 'D' GBP	425,000
Artemis Income 'I' GBP	112,000
Man Undervalued Assets 'C'	112,000
 Total sales for the period	 8,573,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 2025.

I Accumulation shares	Period to
Change in net assets per share	30.11.2025^A
	pence
Opening net asset value per share	100.00
Return before operating charges*	5.40
Operating charges	(0.67)
Return after operating charges*	4.73
Distributions on accumulation shares	(1.30)
Retained distributions on accumulation shares	1.30
Closing net asset value per share	104.73

* after direct transaction costs of: -

Performance	
Return after charges ^B	4.73%

Other information	
Closing net asset value	6,614
Closing number of shares	6,315
Operating charges	0.72% ^C
Direct transaction costs	0.00%

Prices	
Highest share price	106.50
Lowest share price	99.60

X Accumulation shares	Period to
Change in net assets per share	30.11.2025^A
	pence
Opening net asset value per share	100.00
Return before operating charges*	11.18
Operating charges	(0.58)
Return after operating charges*	10.60
Distributions on accumulation shares	(2.94)
Retained distributions on accumulation shares	2.94
Closing net asset value per share	110.60

* after direct transaction costs of: -

Performance	
Return after charges ^B	10.60%

Other information	
Closing net asset value	160,919,366
Closing number of shares	145,494,754
Operating charges	0.60% ^C
Direct transaction costs	0.00%

Prices	
Highest share price	112.50
Lowest share price	91.84

^A This share class launched on 5 December 2024 with shares initially issued on 2 January 2025 at 100 pence.

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

^C These figures have been annualised.

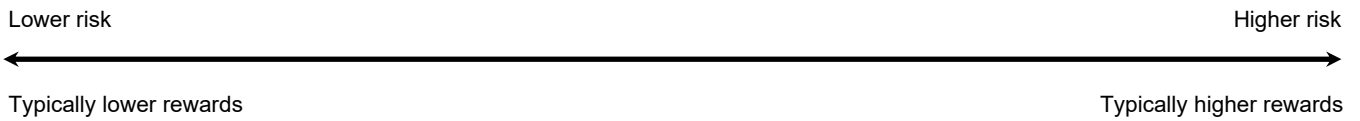
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

COMPARATIVE TABLE

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.

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UK EQUITY INCOME		
5,362,903 Artemis Income 'I' GBP	44,838,692	27.86
Total UK Equity Income	<u>44,838,692</u>	<u>27.86</u>
UK ALL COMPANIES		
7,024,760 IFSL Evenlode Income 'C' ^A	30,840,099	19.17
6,554,313 iShares UK Equity Index 'D' GBP	24,237,555	15.06
9,971,616 Liontrust Special Situations 'I'	12,449,563	7.74
17,706,615 Man Undervalued Assets 'C'	44,514,431	27.66
Total UK All Companies	<u>112,041,648</u>	<u>69.63</u>
Portfolio of investments	156,880,340	97.49
Net other assets	4,045,640	2.51
Total net assets	<u><u>160,925,980</u></u>	<u><u>100.00</u></u>

^A A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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

PORTFOLIO TRANSACTIONS

for the period from 5 December 2024 to 30 November 2025

	£
Total purchases costs, including transaction charges	157,570,000
Total sales proceeds, net of transaction charges	8,573,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

STATEMENT OF TOTAL RETURN

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		5,507,895
Revenue	2,598,522	
Expenses	<u>(85,599)</u>	
Net revenue before taxation	2,512,923	
Taxation	<u>(27,793)</u>	
Net revenue after taxation		<u>2,485,130</u>
Total return before distributions		7,993,025
Distributions		(2,503,329)
Change in net assets attributable to shareholders from investment activities		<u><u>5,489,696</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	166,095,314	
Amounts payable on cancellation of shares	(14,417,784)	
Amounts receivable on share class conversions	<u>14</u>	
		151,677,544
Change in net assets attributable to shareholders from investment activities		5,489,696
Retained distribution on accumulation shares		3,758,740
Closing net assets attributable to shareholders		<u><u>160,925,980</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE UK EQUITY FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025
	£
Assets:	
Fixed Assets:	
Investments	156,880,340
Current Assets:	
Debtors	469,505
Cash and cash equivalents	3,620,450
Total assets	<u>160,970,295</u>
Creditors:	
Other creditors	44,315
Total liabilities	<u>44,315</u>
Net assets attributable to shareholders	<u><u>160,925,980</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 5 December 2024 to 30 November 2025

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 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

Performance statement

During the reporting period of the sub-fund's initial launch of 5 December 2024 to 30 of November 2025 the sub-fund has achieved strong absolute returns of 9.90% outperforming its benchmark, the IA Global sector which returned 8.62%.

Market review

In summary, the early months of 2025 was defined by policy uncertainty: trade shocks, geopolitical risk, and cautious central banking. Growth was sluggish, inflation resilient, and markets volatile. The global economy avoided outright recession, but its trajectory remains fragile pending trade resolutions, energy stability, and cohesive policy responses. 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 spending on AI infrastructure. The Asian and emerging market regions also excelled for the rest of the year all helped by better starting valuations and the weaker US dollar.

Performance

The strongest performer within the sub-fund was the Artemis Global Income fund, which benefited from its value bias working well in regions outside of the US. The sub-fund saw particularly strong contributions from its European banking and defence stocks. Elsewhere the HSBC FTSE All World Index fund had good broad market exposure, including to the AI related stocks and so performed well. Quality and defensively leaning funds, BNY Mellon Long Term Global Equity and Guinness Global Equity Income both struggled due to the lack of AI and banking stocks, two strongly performing areas of the market. Though overall, the blend of investments outpaced the IA sector average.

Activity

Initially the portfolio made investments in the BNY Global Mellon Long Term Global Equity, Guinness Global Equity Income, T Rowe Global Focused Growth Equity and HSBC FTSE World Tracker funds. During the period a new holding in the Artemis Global Income fund was added to help gain some value exposure, while T.Rowe Price Global Focused Growth was trimmed to temper growth exposure and ultimately deliver a better blend for the market environment.

Outlook

We believe the heightened volatility experienced in the first half of the year is likely to persist. However, the markets should continue to play a crucial role in guiding the US administration towards more sensible policy. The uncertainty of Trump and his policies in the USA will likely impact economic activity in the coming months and there is quite a lot of fear of where this may lead to. The risk is that the uncertainty on US policy leads to both firms and consumers to pause their spending plans, waiting to see how things work out. Tariffs is one example of this policy uncertainty, with both the scale and scope that the US will impose on its trading partners still unknown. The good news is that the global economy is sound for now and has defied fears of recession despite soaring inflation and interest rates, thanks to healthy household and corporate finances. In equities, unlike the last few years, investors will likely see better risk-adjusted returns from being well diversified regionally rather than simply having a big exposure to the US stock market. As well as being regionally diversified, both income-focused and the use of funds with different investment styles should help guard against further wobbles in the equity markets.

Titan Investment Solutions Limited
6 January 2026

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 5 December 2024 to 30 November 2025

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>I Accumulation (pence per share)</u>		
Accumulation paid 31 January	0.1085	N/A
Accumulation paid 31 July		N/A
<u>X Accumulation (pence per share)</u>		
Accumulation paid 31 January	0.2374	N/A
Accumulation paid 31 July		0.1645

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Guinness Global Equity Income 'Z' GBP	30,990,000
BNY Mellon Long-Term Global Equity 'U'	24,815,000
T. Rowe Price Global Focused Growth Equity 'C9'	23,610,000
Artemis Global Income 'I' GBP	21,075,000
HSBC FTSE All-World Index 'C'	13,755,000
 Total purchases for the period	 114,245,000
 <u>Largest sales</u>	 <u>Proceeds (£)</u>
T. Rowe Price Global Focused Growth Equity 'C9'	5,165,000
BNY Mellon Long-Term Global Equity 'U'	4,665,000
Guinness Global Equity Income 'Z' GBP	4,415,000
HSBC FTSE All-World Index 'C'	1,655,000
Artemis Global Income 'I' GBP	1,000,000
 Total sales for the period	 16,900,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 2025.

I Accumulation shares

Change in net assets per share	Period to 30.11.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	12.02
Operating charges	(0.73)
Return after operating charges*	11.29
Distributions on accumulation shares	(0.11)
Retained distributions on accumulation shares	0.11
Closing net asset value per share	<u>111.29</u>

* after direct transaction costs of:

-

Performance

Return after charges^B 11.29%

Other information

Closing net asset value	138,937
Closing number of shares	124,838
Operating charges	0.74% ^C
Direct transaction costs	0.00%

Prices

Highest share price	113.40
Lowest share price	100.00

X Accumulation shares

Change in net assets per share	Period to 30.11.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	10.52
Operating charges	(0.58)
Return after operating charges*	9.94
Distributions on accumulation shares	(0.40)
Retained distributions on accumulation shares	0.40
Closing net asset value per share	<u>109.94</u>

* after direct transaction costs of:

-

Performance

Return after charges^B 9.94%

Other information

Closing net asset value	106,184,872
Closing number of shares	96,587,446
Operating charges	0.62% ^C
Direct transaction costs	0.00%

Prices

Highest share price	112.10
Lowest share price	88.35

^A This share class launched on 5 December 2024 with shares initially issued on 2 January 2025 at 100 pence.

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

^C These figures have been annualised.

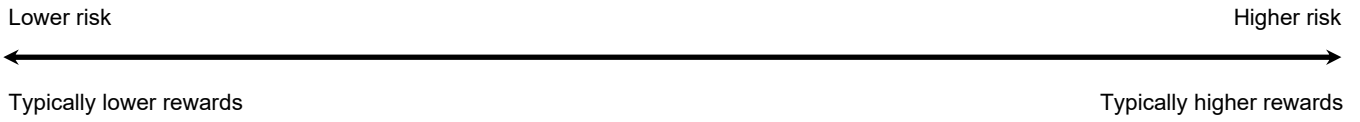
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

COMPARATIVE TABLE

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.

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
Global			
10,539,700	BNY Mellon Long-Term Global Equity 'U'	19,961,139	18.78
3,692,526	HSBC FTSE All-World Index 'C'	13,547,877	12.74
661,462	T. Rowe Price Global Focused Growth Equity 'C9'	19,639,789	18.47
	Total Global	53,148,805	49.99
Global Equity Income			
7,358,263	Artemis Global Income 'I' GBP	24,530,976	23.07
2,383,732	Guinness Global Equity Income 'Z' GBP	27,359,527	25.73
	Total Global Equity Income	51,890,503	48.80
	Portfolio of investments	105,039,308	98.79
	Net other assets	1,284,501	1.21
	Total net assets	106,323,809	100.00

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

PORTFOLIO TRANSACTIONS

for the period from 5 December 2024 to 30 November 2025

	£
Total purchases costs, including transaction charges	114,245,000
Total sales proceeds, net of transaction charges	16,900,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

STATEMENT OF TOTAL RETURN

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		7,377,921
Revenue	428,062	
Expenses	<u>(72,538)</u>	
Net revenue before taxation	355,524	
Taxation	<u>(8,102)</u>	
Net revenue after taxation		<u>347,422</u>
Total return before distributions		7,725,343
Distributions		(356,471)
Change in net assets attributable to shareholders from investment activities		<u><u>7,368,872</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	117,898,732	
Amounts payable on cancellation of shares	(19,324,762)	
Amounts receivable on share class conversions	<u>3</u>	
		98,573,973
Change in net assets attributable to shareholders from investment activities		7,368,872
Retained distribution on accumulation shares		380,964
Closing net assets attributable to shareholders		<u><u>106,323,809</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE GLOBAL EQUITIES FUND

BALANCE SHEET
as at 30 November 2025

30 November 2025
£

Assets:

Fixed Assets:

Investments 105,039,308

Current Assets:

Debtors 199,114
Cash and cash equivalents 1,199,980
Total assets 106,438,402

Creditors:

Other creditors 114,593
Total liabilities 114,593

Net assets attributable to shareholders

106,323,809

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 5 December 2024 to 30 November 2025

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 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

Performance statement

During the reporting period of the sub-fund's initial launch of 5 December 2024 to 30 November 2025 the sub-fund has achieved strong absolute returns of 7.10% outperforming its benchmark, the IA Sterling Strategic Bond sector which returned 6.11%.

Market review

In summary, the first year of the sub-fund was defined by policy uncertainty: trade shocks, geopolitical risk, and cautious central banking. 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, Trump was forced to make a U-turn on his tariff policies on 9 April, with a sharp sell-off in the US Government bond market the likely catalyst. He paused tariff implementation for 90 days (8 July) to help calm markets, which staged a strong recovery in risk assets. Long-term government bond yields have settled into a higher structural range in 2025 compared with the ultra-low environment of the previous decade. Investors remain cautious with global bonds offering relative safety but carrying elevated duration and fiscal risks. Real bond yields (which are those adjusted for inflation) have risen from their historically depressed levels as investors demanded higher compensation for risk and for inflation variability. Corporate credit spreads showed volatility in the early period but tightened during the risk-on parts of 2025, helped by strong demand across markets and healthy balance sheets across many firms.

Performance

Despite the market volatility the sub-fund performed well in its first year. It was the more credit focused managers in Aegon and Schroders that performed strongest, whereas those managers with a lower credit exposure but higher interest rate sensitivity such as Waverton had a more challenging period. We believe that maintaining diversification among managers will be crucial to providing future smoother returns.

Activity

During the portfolio's first 12 months the fund launched with holdings in the Invesco Tactical Bond, Aegon Strategic Bond, Waverton Sterling Bond, Schroder Strategic Credit, M&G Emerging Market Bond and the Vanguard Global Bond Index funds. No new names were subsequently introduced but with diversification likely to be increasing important new holdings are likely to be added in the near future.

Outlook

The most likely scenario appears to be a so-called soft landing for the global economy with orderly cuts in interest rates. This would see inflation continuing to drift down toward central bank targets, labour markets easing gradually without a spike in unemployment. And central banks would continue a measured sequence of cuts in interest rates across 2026 depending on the data. The other most likely scenario is one in which inflation proves stickier, so central banks then delay cuts in rates. Growth then slows but still likely avoids a recession, but bond yields remain elevated. Entering 2026, investors face both opportunity and crosswinds. The central banks are on a knife-edge between cutting rates which may stoke inflation and not doing so and thereby choking off growth. The rise of AI and related capex is a genuine structural force that has powered much of 2025's risk appetite, but concentration risk, valuation dispersion, and the uncertain path for bond yields argues for a continued diverse portfolio construction. Bonds remain an important component of investment portfolios, providing both income and downside protection during those more volatile periods for the equity markets. The fund managers within this sub-fund think that their portfolios are well placed, given the economic backdrop to provide a good risk reward return. However, given the volatility, diversification will remain important, and the use of funds with different skill sets will help deliver smoother returns.

Titan Investment Solutions Limited
6 January 2026

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 5 December 2024 to 30 November 2025

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>I Accumulation (pence per share)</u>		
Accumulation paid 31 January	1.874859	N/A
Accumulation paid 31 July		0.067971
<u>X Accumulation (pence per share)</u>		
Accumulation paid 31 January	1.997354	N/A
Accumulation paid 31 July		1.264968

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Aegon Strategic Bond 'S' Sterling	54,275,000
Waverton Sterling Bond 'PI' Sterling	48,825,000
Invesco Tactical Bond 'M'	46,525,000
Vanguard Global Bond Index Institutional Plus GBP Hedged	26,385,000
Schroder Strategic Credit 'Q' GBP	24,885,000
M&G Emerging Markets Bond 'PP' Sterling	11,660,000
Total purchases for the period	212,555,000
<u>Largest sales</u>	<u>Proceeds (£)</u>
Aegon Strategic Bond 'S' Sterling	1,150,000
Waverton Sterling Bond 'PI' Sterling	150,000
Invesco Tactical Bond 'M'	150,000
Vanguard Global Bond Index Institutional Plus GBP Hedged	85,000
Schroder Strategic Credit 'Q' GBP	65,000
M&G Emerging Markets Bond 'PP' Sterling	25,000
Total sales for the period	1,625,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 2025.

I Accumulation shares	Period to
Change in net assets per share	30.11.2025^A
	pence
Opening net asset value per share	100.00
Return before operating charges*	5.55
Operating charges	(0.53)
Return after operating charges*	5.02
Distributions on accumulation shares	(1.94)
Retained distributions on accumulation shares	1.94
Closing net asset value per share	105.02

* after direct transaction costs of: -

Performance	
Return after charges ^B	5.02%

Other information	
Closing net asset value	4,150
Closing number of shares	3,952
Operating charges	0.56% ^C
Direct transaction costs	0.00%

Prices	
Highest share price	105.10
Lowest share price	99.71

X Accumulation shares	Period to
Change in net assets per share	30.11.2025^A
	pence
Opening net asset value per share	100.00
Return before operating charges*	7.52
Operating charges	(0.42)
Return after operating charges*	7.10
Distributions on accumulation shares	(3.26)
Retained distributions on accumulation shares	3.26
Closing net asset value per share	107.10

* after direct transaction costs of: -

Performance	
Return after charges ^B	7.10%

Other information	
Closing net asset value	232,920,382
Closing number of shares	217,476,107
Operating charges	0.44% ^C
Direct transaction costs	0.00%

Prices	
Highest share price	107.20
Lowest share price	99.36

^A These share classes launched on 5 December 2024 with shares initially issued on 2 January 2025 at 100 pence.

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

^C These figures have been annualised.

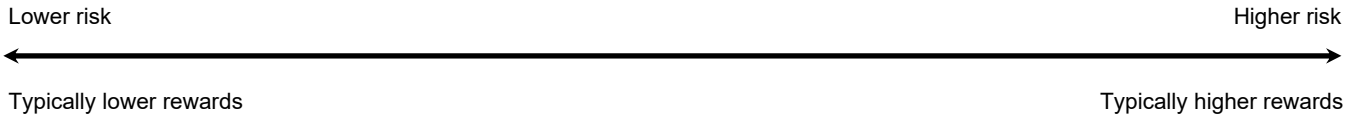
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

COMPARATIVE TABLE

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 4 because its investments have experienced moderate volatility in the past.

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
Sterling Strategic Bond		
38,386,044 Aegon Strategic Bond 'S' Sterling	56,208,685	24.13
20,732,298 Invesco Tactical Bond 'M'	48,664,923	20.89
47,481,992 Schroder Strategic Credit 'Q' GBP	25,863,441	11.10
4,847,726 Waverton Sterling Bond 'PI' Sterling	49,267,435	21.15
Total Sterling Strategic Bond	<u>180,004,484</u>	<u>77.27</u>
Global Emerging Markets Bond - Blended		
9,552,629 M&G Emerging Markets Bond 'PP' Sterling	12,613,291	5.42
Total Global Emerging Markets Bond - Blended	<u>12,613,291</u>	<u>5.42</u>
Global Mixed Bond		
228,249 Vanguard Global Bond Index Institutional Plus GBP Hedged	27,103,628	11.64
Total Global Mixed Bond	<u>27,103,628</u>	<u>11.64</u>
Portfolio of investments	219,721,403	94.33
Net other assets	13,203,129	5.67
Total net assets	<u><u>232,924,532</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the period from 5 December 2024 to 30 November 2025

	£
Total purchases costs, including transaction charges	212,555,000
Total sales proceeds, net of transaction charges	1,625,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

STATEMENT OF TOTAL RETURN

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		5,035,757
Revenue	5,033,085	
Expenses	<u>(127,530)</u>	
Net revenue before taxation	4,905,555	
Taxation	<u>-</u>	
Net revenue after taxation		<u>4,905,555</u>
Total return before distributions		9,941,312
Distributions		(4,905,555)
Change in net assets attributable to shareholders from investment activities		<u><u>5,035,757</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	233,870,046	
Amounts payable on cancellation of shares	(12,335,401)	
Amounts receivable on share class conversions	<u>3</u>	
		221,534,648
Change in net assets attributable to shareholders from investment activities		5,035,757
Retained distribution on accumulation shares		6,354,127
Closing net assets attributable to shareholders		<u><u>232,924,532</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE INTERNATIONAL FIXED INTEREST FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025
	£
Assets:	
Fixed Assets:	
Investments	219,721,403
Current Assets:	
Debtors	456,683
Cash and cash equivalents	12,767,194
Total assets	<u>232,945,280</u>
Creditors:	
Other creditors	20,748
Total liabilities	<u>20,748</u>
Net assets attributable to shareholders	<u><u>232,924,532</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 5 December 2024 to 30 November 2025

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 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

Performance statement

During the reporting period of the sub-fund's initial launch of 5 December 2024 to 30 November 2025 the sub-fund has achieved absolute returns of 4.70%.

Market review

In summary, the early months of 2025 was defined by policy uncertainty: trade shocks, geopolitical risk, and cautious central banking. Growth was sluggish, inflation resilient, and markets volatile. The global economy avoided outright recession, but its trajectory remains fragile pending trade resolutions, energy stability, and cohesive policy responses. 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. The tariff increases announced being significantly higher than markets had anticipated, with the imposition of a standard 10% tariff and a wide range of more stringent measures announced. However, Trump was forced to make a U-turn on his tariff policies on 9 April, with a sharp sell-off in the US Government bond market the likely catalyst. He paused tariff implementation for 90 days (8 July) to help calm markets, which subsequently staged a strong recovery. Within bond markets, the period also saw high volatility with dramatic yield swings, from reactive bond buying to rapid sell offs, then partial retracement. There were signs of stress across markets reflecting fears over government finances and central bank credibility across major economies. Covered and corporate bond issuance remained solid, yet spreads widened amid uncertainty.

Performance

Despite the market backdrop and volatility, the sub-fund performance was positive with the portfolio achieving returns ahead of cash. The strong returns were driven by the WS Ruffer Diversified Return fund, helped by its exposures to gold, the Yen and equities. Respectable positive returns were also delivered by both the MI Twenty-four Monument Bond and Janus Henderson Absolute Return funds. More disappointing returns came from BlackRock European Absolute Alpha, where the focus on investing in quality companies was not rewarded over the shorter-term, as this investment style underperformed.

Activity

The portfolio invested in the BlackRock European Absolute Alpha, WS Ruffer Diversified Return, MI Twenty-four Monument Bond and Janus Henderson Absolute Return funds. Subsequently, in the period a further holding was also introduced, the Jupiter Strategic Absolute Return Bond fund which principally invests in government bonds and currencies.

Outlook

The heightened volatility experienced in the first half of the year is likely to persist. However, the markets should continue to play a crucial role in guiding the US administration towards more sensible policy. The uncertainty of Trump and his policies in the USA will likely impact economic activity in the coming months and there is quite a lot of fear of where this may lead to. The risk is that the uncertainty on US policy leads to both firms and consumers to pause their spending plans, waiting to see how things work out. Tariffs is one example of this policy uncertainty, with both the scale and scope that the US will impose on its trading partners still unknown. The good news is that the global economy is sound and has defied fears of recession despite soaring inflation and interest rates, and thanks to healthy household and corporate finances.

Alternative assets can provide an additional layer of diversification in portfolios, helping to capitalise on volatility, limit drawdowns and function as ballast during periods of market stress. They can help build more resilience portfolios in a world where inflation and growth risks are more evenly balanced than in the last decade.

Elevated levels of uncertainty about the outlook for both trade and fiscal policy, and consequently growth and inflation, may make for a bumpy ride for markets in the coming months, as investors react to Trump, and to new data on both growth and inflation. Diversification will be increasingly important in such an environment.

Titan Investment Solutions Limited
6 January 2026

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 5 December 2024 to 30 November 2025

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>I Accumulation (pence per share)</u>		
Accumulation paid 31 January	0.8059	N/A
Accumulation paid 31 July		0.0144
<u>X Accumulation (pence per share)</u>		
Accumulation paid 31 January	0.8657	N/A
Accumulation paid 31 July		0.8466

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
MI TwentyFour Monument Bond 'L'	40,155,000
Janus Henderson Absolute Return 'G'	32,400,000
BlackRock European Absolute Alpha 'P' GBP	30,495,000
WS Ruffer Diversified Return 'I' GBP	30,470,000
Jupiter Strategic Absolute Return Bond 'F2' GBP Hedged	24,450,000
BlackRock European Absolute Alpha 'X1' GBP	1,800,000
Total purchases for the period	159,770,000
<u>Largest sales</u>	<u>Proceeds (£)</u>
MI TwentyFour Monument Bond 'L'	960,000
BlackRock European Absolute Alpha 'P' GBP	210,000
WS Ruffer Diversified Return 'I' GBP	45,000
Janus Henderson Absolute Return 'G'	10,000
Total sales for the period	1,225,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

COMPARATIVE TABLE

The launch period of the sub-fund ran from 5 December 2024 to 2 January 2025 where shares were available at 100 pence. The first valuation point was on 3 January 2025.

I Accumulation shares

Change in net assets per share	Period to 30.11.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	4.05
Operating charges	(0.68)
Return after operating charges*	3.37
Distributions on accumulation shares	(0.82)
Retained distributions on accumulation shares	0.82
Closing net asset value per share	<u>103.37</u>

* after direct transaction costs of:

-

Performance

Return after charges^B 3.37%

Other information

Closing net asset value 37,080
 Closing number of shares 35,870
 Operating charges 0.74%^C
 Direct transaction costs 0.00%

Prices

Highest share price 103.40
 Lowest share price 100.00

X Accumulation shares

Change in net assets per share	Period to 30.11.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	5.25
Operating charges	(0.58)
Return after operating charges*	4.67
Distributions on accumulation shares	(1.71)
Retained distributions on accumulation shares	1.71
Closing net asset value per share	<u>104.67</u>

* after direct transaction costs of:

-

Performance

Return after charges^B 4.67%

Other information

Closing net asset value 166,678,100
 Closing number of shares 159,247,308
 Operating charges 0.62%^C
 Direct transaction costs 0.00%

Prices

Highest share price 104.70
 Lowest share price 100.00

^A These share classes launched on 5 December 2024 with shares initially issued on 2 January 2025 at 100 pence.

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

^C These figures have been annualised.

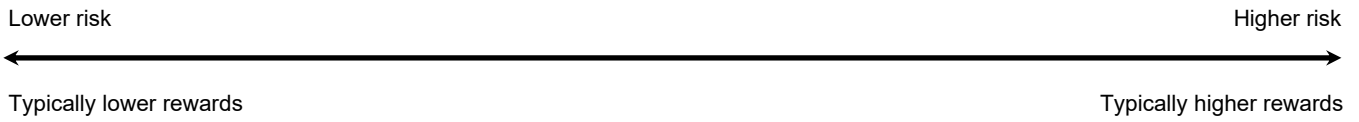
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

COMPARATIVE TABLE

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 2 because its investments have experienced low volatility in the past.

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
Specialist Bond		
37,075,312 MI TwentyFour Monument Bond 'L'	39,413,393	23.64
Total Specialist Bond	<u>39,413,393</u>	<u>23.64</u>
Targeted Absolute Return		
31,479,596 BlackRock European Absolute Alpha 'X1' GBP	32,168,086	19.30
25,142,688 Janus Henderson Absolute Return 'G'	33,666,059	20.19
18,196,925 Jupiter Strategic Absolute Return Bond 'F2' GBP Hedged	25,382,891	15.23
28,964,382 WS Ruffer Diversified Return 'I' GBP	32,277,907	19.36
Total Targeted Absolute Return	<u>123,494,943</u>	<u>74.08</u>
Portfolio of investments	162,908,336	97.72
Net other assets	3,806,844	2.28
Total net assets	<u><u>166,715,180</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the period from 5 December 2024 to 30 November 2025

	£
Total purchases costs, including transaction charges	159,770,000
Total sales proceeds, net of transaction charges	1,225,000

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

STATEMENT OF TOTAL RETURN

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Income:		
Net capital gains		3,724,262
Revenue	1,995,370	
Expenses	<u>(98,869)</u>	
Net revenue before taxation	1,896,501	
Taxation	<u>(251,609)</u>	
Net revenue after taxation		<u>1,644,892</u>
Total return before distributions		5,369,154
Distributions		(1,644,892)
Change in net assets attributable to shareholders from investment activities		<u><u>3,724,262</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 5 December 2024 to 30 November 2025

	30 November 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	169,072,495	
Amounts payable on cancellation of shares	<u>(8,610,176)</u>	
		160,462,319
Change in net assets attributable to shareholders from investment activities		3,724,262
Retained distribution on accumulation shares		2,528,599
Closing net assets attributable to shareholders		<u><u>166,715,180</u></u>

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

IFSL TITAN NURS OEIC
IFSL TITAN SQUARE MILE ALTERNATIVE STRATEGIES FUND

BALANCE SHEET
as at 30 November 2025

	30 November 2025
	£
Assets:	
Fixed Assets:	
Investments	162,908,336
Current Assets:	
Debtors	658,353
Cash and cash equivalents	3,502,060
Total assets	<u>167,068,749</u>
Creditors:	
Other creditors	353,569
Total liabilities	<u>353,569</u>
Net assets attributable to shareholders	<u><u>166,715,180</u></u>

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

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Overseas: +44 1204 803932

Email: enquiries@service.ifslfunds.com

Website: www.ifslfunds.com

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Investment Fund Services