

IFSL atomos OEIC

(formerly IFSL Sanlam OEIC)

Annual Report and Audited Financial Statements

for the year ended 31 January 2023

IFSL

———— Fund Services ————

atomos
wealth & financial wellbeing

IFSL ATOMOS OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke - appointed 30 January 2023
Wayne D Green - resigned 24 March 2022
Helen Redmond
Helen Derbyshire
Sally Helston - appointed 12 August 2022
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Atomos Investments Limited (formerly Sanlam Private Investments (UK) Limited)
2nd Floor 5 Hatfields (Alto)
London
SE1 9PG

Sub-Investment Manager (Appointed 21 April 2023)

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

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Auditor

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

IFSL ATOMOS OEIC

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IFSL ATOMOS OEIC

AUTHORISED STATUS

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

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

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

GENERAL INFORMATION

Changes in prospectus

On 23 September 2022, the name of the Investment Manager changed from Sanlam Private Investments (UK) Ltd to atomos Investments Limited.

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

On 21 April 2023 the following changes were made:

1. The name of the company changed from IFSL Sanlam OEIC to IFSL atomos OEIC.
2. The name of the sub-funds were changed as follows:

IFSL Sanlam Growth Fund to IFSL atomos Growth Fund
IFSL Sanlam Balanced Fund to IFSL atomos Balanced Fund
IFSL Sanlam Cautious Fund to IFSL atomos Cautious Fund
IFSL Sanlam Defensive Fund to IFSL atomos Defensive Fund
IFSL Sanlam Conservative Fund to IFSL atomos Conservative Fund

3. The existing investment policy of the sub-funds was changed to highlight that the sub-funds will hold a greater proportion of indirect investments via investment in other Collective Investment Schemes.

4. Introducing an 'investment strategy' section into the Prospectus of the Company in relation to each of the sub-funds.

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

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

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

Both passive and active funds will be considered for inclusion in the Fund.

5. A new fee will become payable to the sub-funds to cover any costs associated with the sub-funds investment in other Collective Investment Schemes (these costs will be capped at 0.20% of the Fund's value).

6. The appointment of Towers Watson Limited as the sub-investment manager of the sub-funds.

7. The AMC charge for the sub-funds was increased. The A Share class increased from 0.75% per annum to 0.80% per annum and the B Share class increased from 0.22% per annum to 0.27% per annum.

8. A reduction of the number of distributions made by each of the sub-funds per year from four to two. Distribution pay dates are 31 March and 30 September.

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

GENERAL INFORMATION

IFSL atomos Growth Fund

Investment objective

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

Investment policy (during the accounting year and to 20 April 2023)

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 managed on a higher risk strategy, with between 70-100% invested in the shares of companies.

The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

No more than 30% of the sub-fund will be invested in bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

The sub-fund may invest in money market instruments, which are shorter term loans.

The sub-fund may also invest in property and commodities, such as gold and oil up to a maximum of 30%. No more than 10% will be invested in any one commodity type or property.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

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

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

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

Investment policy (from 21 April 2023)

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

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

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

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

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

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

GENERAL INFORMATION

IFSL atomos Growth Fund (continued)

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

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

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

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

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

Investment strategy (from 21 April 2023)

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

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

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

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

Assessing performance

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

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

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

IFSL atomos Balanced Fund

Investment objective

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

Investment policy (during the accounting year and to 20 April 2023)

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 managed on a medium to high risk strategy, with between 50-80% invested in the shares of companies.

The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

Between 0-50% of the sub-fund will be invested in bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

GENERAL INFORMATION

IFSL atomos Balanced Fund (continued)

The sub-fund may invest in money market instruments, which are shorter term loans.

The sub-fund may also invest in property and commodities, such as gold and oil up to a maximum of 30%. No more than 10% will be invested in any one commodity type or property.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

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

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

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

Investment policy (from 21 April 2023)

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

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION

IFSL atomos Balanced Fund (continued)

Investment strategy (from 21 April 2023)

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

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

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

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

Assessing performance

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

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

IFSL atomos Cautious Fund

Investment objective

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

Investment policy (during the accounting year and to 20 April 2023)

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 managed on a medium risk strategy, with between 30-60% invested in the shares of companies.

The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

Between 10-70% of the sub-fund will be invested in bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

The sub-fund may invest in money market instruments, which are shorter term loans.

The sub-fund may also invest in property and commodities, such as gold and oil up to a maximum of 30%. No more than 10% will be invested in any one commodity type or property.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

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

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

GENERAL INFORMATION

IFSL atomos Cautious Fund

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

Investment policy (from 21 April 2023)

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

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

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

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

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

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

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

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

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

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

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

Investment strategy (from 21 April 2023)

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

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

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

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

Assessing performance

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

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

IFSL ATOMOS OEIC

GENERAL INFORMATION

IFSL atomos Cautious Fund (continued)

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

IFSL atomos Defensive Fund

Investment objective

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

Investment policy (during the accounting year and to 20 April 2023)

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 managed on a low to medium risk strategy, with between 20-80% invested in bonds, which are loans typically issued by companies and governments.

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

Between 20-50% of the sub-fund will be invested in the shares of companies. The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

The sub-fund may invest in money market instruments, which are shorter term loans.

The sub-fund may also invest in property and commodities, such as gold and oil up to a maximum of 30%. No more than 10% will be invested in any one commodity type or property.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

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

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

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

Investment policy (from 21 April 2023)

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

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

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

GENERAL INFORMATION

IFSL atomos Defensive Fund (continued)

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

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

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

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

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

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

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

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

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

Investment strategy (from 21 April 2023)

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

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

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

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

Assessing performance

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

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

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

IFSL atomos Conservative Fund

Investment objective

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

GENERAL INFORMATION

IFSL atomos Conservative Fund (continued)

Investment policy (during the accounting year and to 20 April 2023)

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 managed on a lower risk strategy, with between 40-100% invested in bonds, which are loans typically issued by companies and governments.

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

Up to 35% of the Fund will be invested in the shares of companies. The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

The sub-fund may invest in money market instruments, which are shorter term loans.

The sub-fund may also invest in property and commodities, such as gold and oil up to a maximum of 30%. No more than 10% will be invested in any one commodity type or property.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

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

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

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

Investment policy (from 21 April 2023)

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

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

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

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

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

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

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

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

GENERAL INFORMATION

IFSL atomos Conservative Fund (continued)

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

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

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

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

Investment strategy (from 21 April 2023)

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

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

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

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

Assessing performance

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

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

Rights and terms attached to each share class

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

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published in a composite report by 31 May 2023.

Cross Holdings

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

GENERAL INFORMATION**Remuneration policy**

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

The quantitative remuneration disclosures as at 30 September 2022 (the AFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the UCITS Manager who have a material impact on the risk profile of the Company				
Senior management	7	757,911	667,666	90,245
Risk takers and other identified staff	2	245,763	203,403	42,360
Allocation of total remuneration of the employees of the UCITS Manager to the Company				
Senior management	0.29	31,528	27,774	3,754
Risk takers and other identified staff	0.09	10,223	8,461	1,762

The total number of staff employed by the AFM was 236 as at 30 September 2022. The total remuneration paid to those staff was £14,048,823 of which £5,197,123 is attributable to the AFM.

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

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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

Allan Hamer
Director

Helen Redmond
Director

Investment Fund Services Limited
03 May 2023

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL atomos OEIC ("the Company") for the period ended 31 January 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

HSBC BANK PLC

LONDON

03 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ATOMOS OEIC (FORMERLY IFSL SANLAM OEIC)

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ATOMOS OEIC (FORMERLY IFSL SANLAM OEIC)

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director (ACD)

As explained more fully in the ACDs responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ATOMOS OEIC (FORMERLY IFSL SANLAM OEIC)

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

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

Our approach was as follows:

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

03 May 2023

Notes:

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

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

1.1 ACCOUNTING POLICIES

During the year under review, IFSL atomos OEIC consisted of five sub-funds: IFSL atomos Growth Fund; IFSL atomos Balanced Fund; IFSL atomos Cautious Fund; IFSL atomos Defensive Fund; and IFSL atomos Conservative Fund.

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

Basis of accounting

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

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

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

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

Revenue

Dividends from equities and preference shares are recognised when the security is quoted ex-dividend.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

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

Expenses

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

On IFSL atomos Cautious, IFSL atomos Conservative and IFSL atomos Defensive the ACD's periodic charge is treated as a capital expense. This may constrain capital growth.

ACD rebates

The ACD has rebated all expenses, except the ACD's periodic charge and the Depositary fees, for all sub-funds.

The ACD's periodic charge for all sub-funds, is capped by the synthetic OCF calculated on the underlying OCF of the exchange traded funds held in the sub-funds, from 1 August 2020.

Valuation

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

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

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

Open forward foreign exchange contracts are shown in the portfolio statement at market value and the net gains/(losses) are reflected within forward currency contracts under net capital gains/(losses) in the notes to the financial statements.

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

for the year ended 31 January 2023

ACCOUNTING POLICIES

Taxation

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

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 31 January 2023 being the last valuation point of the accounting year for all sub-funds.

Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

1.2 DISTRIBUTION POLICIES

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

On IFSL atomos Cautious Fund, IFSL atomos Defensive Fund and IFSL atomos Conservative Fund the ACD's periodic charge is treated as a capital expense for the purpose of calculating the distribution as permitted by the regulations.

Equalisation

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

Stock and special dividends

Stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

1.3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

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

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

RISK MANAGEMENT POLICIES

Foreign currency risk

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

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

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

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

Interest rate risk

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

The sub-funds invest in fixed and floating interest rate securities. The income of the sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the fund manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed and floating interest rate securities may be affected by interest rate movements or the expectation of such movements in the future.

Liquidity risk

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

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

The sub-funds invest in fixed and floating rate interest bonds, which are generally viewed as lower-risk investments than equities. However the solvency of organisations with whom the sub-funds invest cannot be guaranteed, and any difficulty may adversely affect the sub-fund's performance. The sub-funds are subject to investment limits for issuers of debt securities and will seek to minimise risk by diversifying portfolios.

The credit ratings for bonds held within the sub-funds are reviewed to ensure that they are appropriate in relation to the prospectus.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Performance to 31 January 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>12.03.2019^A</u>
IFSL atomos Growth Fund	(0.39)%	(3.91)%	0.39%	12.64%
IA Flexible Investment	1.66%	(1.27)%	12.55%	23.28%

^A Launch period ended 11 March 2019.

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

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

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

Investment commentary

During the 12 months through to 31 January 2023, central banks globally tightened monetary policy by raising interest rates and reducing the size of their balance sheets. With inflation persisting at elevated levels and spreading to the stickier services sector of the economy, central banks ended up behind the curve in quite some way. Interest rates increased by 4.5% in the US, one of the most aggressive tightening moves in history. Starting from exceptionally low levels, bond yields also rose as demand was no longer underpinned by incessant central bank buying.

Our decision to have minimal exposure to government bonds protected the portfolio from nearly all the pain as the asset class fell almost 20% during the period. The focus on short dated bonds, with several bonds, maturing or being called in the period, mitigated losses, while our investment in gold offset some of these losses as the yellow metal appreciated in sterling by around 16% over the period. Despite the increasing concern of potential recessions and valuations compressing in the face of persistent earnings downgrades, in the second half of the year global equities ended the period up around 1%. The fund's equity selection relative to the index was disappointing, in particular missing out on some of the energy and bank stocks. Overall, the equity component suffered a low single digit loss compared to a flat market. During August the equity component was diversified by increasing the number of companies held and ensuring a broader range of industries are represented in the portfolio.

The portfolio is positioned to ensure diversification as the global economy enters a period of significant adjustment. Government bonds are once more represented in the fund to provide protection as economic activity and inflation weaken but given the longer term inflationary risks, this is balanced with the holding in gold. Credit exposure is focused on better quality credits, recognising that credit spreads may widen as the recession develops. Property and infrastructure, reflecting essential elements of the economy still play an important long term return enhancement and inflation protection role. Given the longer term inflationary outlook, we guard against being too defensive in equities. Areas of technology, healthcare, energy, and mining can perform well, provided the products and services have sticky demand or are reducing business costs. A small position is maintained in gold miners, capable of a strong upwards move in the case that stagflation becomes more entrenched than investors expect.

Atomos Investments Limited (formerly Sanlam Private Investments (UK) Limited)

10 March 2023

Distributions (pence per share)

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

^A Shares were initially issued on 15 April 2021.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2023

Portfolio changes

<u>Largest purchases</u>	Cost (£)
US Treasury Index-Linked 0.5% 15.04.24	3,154,363
SAP	1,119,940
Shell	1,076,602
Metlife	827,673
Glencore	818,739
Amazon.com	718,730
Intuit	695,004
Diageo	655,870
AstraZeneca	618,460
Lloyds Banking Group	614,307
Other purchases	20,221,678
Total purchases for the year	30,521,366

<u>Largest sales</u>	Proceeds (£)
Electronic Arts	1,790,995
Bayer	1,755,664
Becton, Dickinson and Company	1,543,643
Yum! Brands	1,292,596
Fiserv	1,192,505
Medtronic	1,186,880
Anglo American	1,169,214
London Stock Exchange Group	1,056,566
Rightmove	1,011,872
Meta Platforms 'A'	983,914
Other sales	24,895,343
Total sales for the year	37,879,192

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Year to 31.01.2021 pence
Opening net asset value per share	113.79	112.02	110.69
Return before operating charges*	(3.55)	3.74	3.05
Operating charges	(0.90)	(1.05)	(0.84)
Return after operating charges*	(4.45)	2.69	2.21
Distributions on income shares	(1.62)	(0.92)	(0.88)
Closing net asset value per share	107.72	113.79	112.02

* after direct transaction costs of:

0.11 0.16 0.38

Performance

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

Other information

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

Prices (pence per share)

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

A Accumulation shares

Change in net assets per share

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

* after direct transaction costs of:

0.11 0.16 0.39

Performance

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

Other information

Closing net asset value (£)	22,146,536	30,687,486	19,459,841
Closing number of shares	19,641,498	26,147,745	16,970,112
Operating charges	0.83% ^B	0.89% ^B	0.79%
Direct transaction costs	0.10%	0.14%	0.35%

Prices (pence per share)

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

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share

	Year to 31.01.2023	Period to 31.01.2022
	pence	pence
Opening net asset value per share	117.78	120.90 ^A
Return before operating charges*	(3.76)	(2.73)
Operating charges	(0.36)	(0.39)
Return after operating charges*	(4.12)	(3.12)
Distributions on accumulation shares	(2.18)	(1.10)
Retained distributions on accumulation shares	2.18	1.10
Closing net asset value per share	113.66	117.78

* after direct transaction costs of:

0.11 0.17

Performance

Return after charges ^B

(3.50)% (2.58)%

Other information

Closing net asset value (£)

661,096 720,295

Closing number of shares

581,620 611,542

Operating charges

0.32%^{D, E} 0.40%^{C, D}

Direct transaction costs

0.10% 0.14%

Prices (pence per share)

Highest share price

121.20 124.60

Lowest share price

105.00 114.40

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

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

^C These figures have been annualised.

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

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, 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 year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN FIXED INTEREST (31 January 2022 - 1.11%)		
200,000 Fidelidade 4.25% 04.09.31	152,169	0.44
200,000 Permanent TSB Group Holdings 2.125% 26.09.24	171,158	0.50
Total European Fixed Interest	323,327	0.94
UNITED KINGDOM FIXED INTEREST (31 January 2022 - 6.95%)		
250,000 AA Bond Co 6.5% 31.01.26	208,472	0.61
200,000 BP Capital Markets 4.25% Perp	184,000	0.53
250,000 Jerrold Finco 5.25% 15.01.27	212,360	0.62
200,000 Just Group 8.125% 26.10.29	209,198	0.61
200,000 Pension Insurance 7.375% Perp	189,500	0.55
200,000 Prudential 5.625% 20.10.51	186,116	0.54
300,000 UK Treasury 1.75% 07.09.37	233,977	0.68
200,000 Virgin Money UK 2.625% 19.08.31	170,920	0.50
Total United Kingdom Fixed Interest	1,594,543	4.64
UNITED STATES FIXED INTEREST (31 January 2022 - Nil)		
400,000 US Treasury 4.125% 15.11.32	340,213	0.99
3,000,000 US Treasury Index-Linked 0.5% 15.04.24	2,801,474	8.14
Total United States Fixed Interest	3,141,687	9.13
CANADIAN EQUITIES (31 January 2022 - Nil)		
4,700 Agnico Eagle Mines	212,407	0.62
23,500 Barrick Gold	368,417	1.07
Total Canadian Equities	580,824	1.69
EUROPEAN EQUITIES (31 January 2022 - 13.17%)		
5,300 Anheuser-Busch InBev	255,540	0.74
3,000 Heineken	239,756	0.70
8,800 Industria de Diseño Textil	218,336	0.63
400 LVMH Moët Hennessy Louis Vuitton	279,654	0.81
7,500 Novartis	542,267	1.58
2,000 Pernod Ricard	331,544	0.96
1,400 Rémy Cointreau	211,833	0.62
3,800 SAP	357,414	1.04
Total European Equities	2,436,344	7.08
HONG KONG EQUITIES (31 January 2022 - 3.66%)		
17,400 Alibaba Group Holding	193,639	0.56
660 Meituan	11,923	0.03
5,200 Tencent Holdings	205,745	0.60
Total Hong Kong Equities	411,307	1.19
JAPANESE EQUITIES (31 January 2022 - Nil)		
3,600 Advantest	206,020	0.60
4,800 DENSO	208,110	0.60
600 Keyence	220,762	0.64
Total Japanese Equities	634,892	1.84
SINGAPORE EQUITIES (31 January 2022 - 0.29%)		
511,000 Mapletree Logistics Trust	531,949	1.55
Total Singapore Equities	531,949	1.55
SOUTH KOREAN EQUITIES (31 January 2022 - Nil)		
5,900 Samsung Electronics Co	236,196	0.69
Total South Korean Equities	236,196	0.69
UNITED KINGDOM EQUITIES (31 January 2022 - 29.42%)		
28,000 3i Infrastructure	92,960	0.27
6,000 Anglo American	204,060	0.59
4,700 AstraZeneca	496,884	1.45

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (continued)		
245,000 Barclays	451,535	1.31
15,900 Diageo	555,705	1.62
41,000 Glencore	219,350	0.64
193,000 Grainger	498,326	1.45
263,934 HICL Infrastructure	437,603	1.27
68,800 IntegraFin Holdings	216,720	0.63
6,100 Intertek Group	261,873	0.76
928,000 Lloyds Banking Group	484,973	1.41
4,900 London Stock Exchange Group	362,110	1.05
22,000 RELX	524,260	1.52
42,500 Rightmove	247,435	0.72
40,500 Shell	949,725	2.76
98,000 Supermarket Income REIT	94,864	0.28
326,000 Taylor Wimpey	378,160	1.10
16,600 Unilever	675,537	1.96
10,000 Unite Group	99,500	0.29
Total United Kingdom Equities	<u>7,251,580</u>	<u>21.08</u>
UNITED STATES EQUITIES (31 January 2022 - 35.10%)		
1,000 Adobe Systems	294,864	0.86
6,300 Akamai Technologies	446,444	1.30
8,400 Alphabet 'C'	667,638	1.94
6,600 Amazon.com	538,282	1.56
7,100 Bank of America	203,351	0.59
1,400 Becton, Dickinson and Company	284,135	0.83
120 Booking Holdings	237,114	0.69
5,900 Coherent	206,464	0.60
9,300 Comcast 'A'	296,091	0.86
3,800 ConocoPhillips	371,614	1.08
3,100 CVS Health	218,949	0.64
1,600 Danaher	341,043	0.99
1,100 Deere & Co	375,455	1.09
1,100 Digital Realty Trust	99,085	0.29
5,300 Edwards Lifesciences	327,116	0.95
3,300 Electronic Arts	345,449	1.00
2,500 Fiserv	214,483	0.62
3,200 Franco-Nevada	373,690	1.09
900 Intuit	304,101	0.88
1,000 Intuitive Surgical	196,479	0.57
3,700 Johnson & Johnson	486,299	1.41
6,200 Johnson Controls International	343,377	1.00
13,900 Juniper Networks	362,246	1.05
4,100 Keysight Technologies	588,537	1.71
900 Mastercard 'A'	271,051	0.79
5,100 Medtronic	341,710	0.99
11,800 Metlife	690,958	2.01
4,000 Microchip Technology	245,582	0.71
4,500 Microsoft	886,272	2.58
6,200 Newmont Mining	265,254	0.77
2,300 Nvidia	357,568	1.04
3,900 Occidental Petroleum	202,895	0.59
4,600 Otis Worldwide	302,163	0.88
4,600 Schlumberger	210,275	0.61
3,600 State Street	263,406	0.77
5,000 The Bank of New York Mellon	201,907	0.59
1,400 The Estee Lauder Companies 'A'	308,068	0.90
1,300 The Goldman Sachs Group	377,090	1.10
800 Thermo Fisher Scientific	366,170	1.06
10,100 Trimble	467,837	1.36
800 UnitedHealth Group	315,346	0.92

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (continued)		
1,800 Visa 'A'	334,632	0.97
6,900 Wheaton Precious Metals	252,655	0.73
2,800 Yum! Brands	293,176	0.85
Total United States Equities	15,076,321	43.82
EXCHANGE TRADED FUNDS (31 January 2022 - 3.11%)		
68,000 HANetf The Royal Mint Physical Gold ETC Securities	1,043,120	3.03
Total Exchange Traded Funds	1,043,120	3.03
Portfolio of stock investments	33,262,090	96.68
Counterparty Forward Currency Exchange Contracts (31 January 2022 - Nil)		
HSBC Sell EUR 358,016 for GBP 317,404 - 15 February 2023	2,480	0.01
HSBC Sell USD 3,861,875 for GBP 3,181,438 - 15 February 2023	48,903	0.14
Net value of all derivative positions	51,383	0.15
Portfolio of investments and derivative positions	33,313,473	96.83
Net other assets (excluding derivative positions)	1,090,317	3.17
Total net assets	34,403,790	100.00

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2023

	Notes	31 January 2023		31 January 2022	
		£	£	£	£
Income:					
Net capital losses	2		(2,415,482)		(138,810)
Revenue	4	970,068		639,669	
Expenses	5	<u>(310,846)</u>		<u>(322,267)</u>	
Net revenue before taxation		659,222		317,402	
Taxation	6	<u>(52,767)</u>		<u>(30,833)</u>	
Net revenue after taxation			<u>606,455</u>		<u>286,569</u>
Total return before distributions			(1,809,027)		147,759
Distributions	7		(606,455)		(286,569)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,415,482)</u></u>		<u><u>(138,810)</u></u>

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

	31 January 2023		31 January 2022	
	£	£	£	£
Opening net assets attributable to shareholders		46,245,187		26,417,269
Amounts receivable on issue of shares	4,357,068		17,039,568	
Amounts payable on cancellation of shares	<u>(14,172,356)</u>		<u>(9,456,717)</u>	
Amounts receivable on unit class conversions	-		12,149,954	
		(9,815,288)		19,732,805
Change in net assets attributable to shareholders from investment activities		(2,415,482)		(138,810)
Retained distribution on accumulation shares		389,373		233,923
Closing net assets attributable to shareholders		<u><u>34,403,790</u></u>		<u><u>46,245,187</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

BALANCE SHEET

as at 31 January 2023

	Notes	31 January 2023 £	31 January 2022 £
Assets:			
Fixed Assets:			
Investments	15	33,313,473	42,920,162
Current Assets:			
Debtors	8	521,165	120,701
Cash and bank balances		1,086,366	3,278,411
Total assets		<u>34,921,004</u>	<u>46,319,274</u>
Liabilities:			
Creditors:			
Bank overdrafts		416,890	-
Distribution payable on income shares		15,851	10,867
Other creditors	9	84,473	63,220
Total liabilities		<u>517,214</u>	<u>74,087</u>
Net assets attributable to shareholders		<u><u>34,403,790</u></u>	<u><u>46,245,187</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL LOSSES

The net losses on investments during the year comprise:

	31 January 2023 £	31 January 2022 £
Non-derivative securities losses	(2,339,884)	(110,379)
Currency losses	(34,712)	(45,962)
(Losses)/gains on forward currency contracts	(39,768)	17,531
Transaction charges	(5,711)	(8,007)
ACD's rebate	4,593	8,007
Net capital losses	(2,415,482)	(138,810)

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

Equities	26,564,889	39,761,899
Debt securities	3,929,330	2,668,301
	<u>30,494,219</u>	<u>42,430,200</u>
Equities: Commissions	7,966	8,843
Taxes and other charges	18,808	38,909
Debt securities: Commissions	373	415
Total purchase transaction costs	<u>27,147</u>	<u>48,167</u>
Purchases including transaction costs	30,521,366	42,478,367

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

Equities: Commissions	0.03%	0.02%
Taxes and other charges	0.07%	0.10%
Debt securities: Commissions	0.01%	0.02%

Sales excluding transaction costs:

Equities	35,823,578	23,567,266
Debt securities	2,068,198	588,976
	<u>37,891,776</u>	<u>24,156,242</u>
Equities: Commissions	(10,747)	(7,070)
Taxes and other charges	(1,614)	(1,706)
Debt securities: Commissions	(223)	(146)
Total sale transaction costs	<u>(12,584)</u>	<u>(8,922)</u>
Sales net of transaction costs	37,879,192	24,147,320

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

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.00%	0.01%
Debt securities: Commissions	0.01%	0.02%

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

Commissions	0.05%	0.04%
Taxes and other charges	0.05%	0.10%
	<u>0.10%</u>	<u>0.14%</u>

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.10%</u>	<u>0.10%</u>
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IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

4 REVENUE

	31 January 2023	31 January 2022
	£	£
UK dividends	289,124	246,864
UK dividends (unfranked)	7,769	5,930
Overseas dividends	429,474	269,504
Overseas dividends (unfranked)	19,268	9,864
Interest on debt securities	220,286	105,391
Renewal commission	1,166	1,013
Bank interest	2,981	1,103
Total revenue	970,068	639,669

5 EXPENSES

	31 January 2023	31 January 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	293,193	307,570
Registration fees	484	389
KIID fees	1,296	600
ACD's rebate	(11,539)	(12,229)
	283,434	296,330
Other expenses:		
Depositary's fees	14,235	14,993
Safe custody fees	2,876	3,564
GDR/ADR Custody fees	317	-
Bank interest	345	-
Audit fee	9,639	7,380
	27,412	25,937
Total expenses	310,846	322,267

6 TAXATION

	31 January 2023	31 January 2022
	£	£
a Analysis of the tax charge for the year		
Overseas tax	52,767	30,833
Total tax charge for the year (see note 6b)	52,767	30,833

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	659,223	317,402
Corporation tax at 20% (2022: 20%)	131,845	63,480
Effects of:		
Revenue not subject to taxation	(143,720)	(103,273)
Double tax relief	(195)	(158)
Overseas tax	52,767	30,833
Prior period excess management expense movement	(3,261)	-
Excess management expenses	15,331	39,951
Total tax charge for the year (see note 6a)	52,767	30,833

c At 31 January 2023 the sub-fund has deferred tax assets of £393,093 (2022: £377,761) arising from excess management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

7 DISTRIBUTIONS

	31 January 2023 £	31 January 2022 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	205,175	134,844
Second quarter	179,881	95,959
Third quarter	155,941	60,645
Final	47,665	34,709
Amounts deducted on cancellation of shares	27,773	8,857
Amounts added on issue of shares	(9,956)	(25,633)
Equalisation on conversions	-	(22,807)
Revenue brought forward	(24)	(5)
Distributions	<u>606,455</u>	<u>286,569</u>

8 DEBTORS

	31 January 2023 £	31 January 2022 £
Amounts receivable for issue of shares	1,100	24,136
Amounts receivable from scheme of arrangement	-	25,117
Sales awaiting settlement	424,358	-
Accrued income	51,134	53,010
Taxation recoverable	44,573	18,438
Total debtors	<u>521,165</u>	<u>120,701</u>

9 OTHER CREDITORS

	31 January 2023 £	31 January 2022 £
Amounts payable for cancellation of shares	58,758	40,310
ACD's periodic charge	21,750	29,720
Accrued expenses	3,965	(6,810)
Total other creditors	<u>84,473</u>	<u>63,220</u>

10 CONTINGENT ASSETS AND LIABILITIES

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

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £79,408 (2022: £45,894).

12 SHARE CLASSES

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

A Income	0.75%
A Accumulation	0.75%
B Accumulation	0.22%

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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2022	13,038,879	26,147,745	611,542
Share issues	794,956	3,024,237	54,268
Share cancellations	(3,080,284)	(9,519,092)	(84,190)
Share conversions	11,799	(11,392)	-
Closing shares in issue at 31 January 2023	10,765,350	19,641,498	581,620

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,663,105 (2022: £2,145,960). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 January 2023:	Investments £	Net current assets £	Total £
Danish krone	-	164	164
Euro	1,902,480	96,570	1,999,050
Hong Kong dollar	411,307	-	411,307
Korean won	236,196	1,090	237,286
Japanese yen	634,892	-	634,892
Swiss Franc	542,267	21,815	564,082
US Dollar	15,085,472	104,299	15,189,771
Canadian dollar	580,824	-	580,824
Singapore dollar	531,949	7,010	538,959
	19,925,387	230,948	20,156,335

Foreign currency exposure at 31 January 2022:	Investments £	Net current assets £	Total £
Danish krone	-	155	155
Euro	4,763,012	15,774	4,778,786
Hong Kong dollar	1,690,062	-	1,690,062
Swiss Franc	1,336,733	9,502	1,346,235
US Dollar	16,239,019	1,931	16,240,950
Canadian dollar	-	15	15
Singapore dollar	132,195	-	132,195
	24,161,021	27,377	24,188,398

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,007,817 (2022: £1,209,420). A five per cent increase would have an equal and opposite effect.

Debt security credit analysis

	31 January 2023 Bid value (£)	31 January 2022 Bid value (£)
Investments of investment grade	4,258,369	2,752,626
Investments below investment grade:	591,990	973,658
Unrated	209,198	-
Total of debt securities	5,059,557	3,726,284

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

RISK DISCLOSURES

Interest rate risk

	31 January 2023 £	31 January 2022 £
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets fixed interest rate	5,059,558	3,726,284
Financial assets floating rate	1,086,366	3,278,411
Financial assets non-interest bearing instruments	28,775,080	39,314,579
Financial liabilities floating rate	(416,890)	-
Financial liabilities non-interest bearing instruments	(100,324)	(74,087)
	<u>34,403,790</u>	<u>46,245,187</u>

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £67,527 (2022: £74,239). A half of one per cent decrease would have an equal and opposite effect.

Liquidity risk

	31 January 2023 £	31 January 2022 £
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year:		
Bank overdrafts	416,890	-
Distribution payable on income shares	15,851	10,867
Other creditors	84,473	63,220
	<u>517,214</u>	<u>74,087</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2023		31 January 2022	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	31,578,196	-	39,192,912	-
Level 2 - Observable market data	1,735,277	-	3,727,250	-
Level 3 - Unobservable data	-	-	-	-
	<u>33,313,473</u>	<u>-</u>	<u>42,920,162</u>	<u>-</u>

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

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

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

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

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	31 January 2023 ^A	24 April 2023	Movement (%)
A Income	107.90	108.60	0.65%
A Accumulation	112.80	113.60	0.71%
B Accumulation	113.70	114.70	0.88%

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

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DISTRIBUTION TABLE

First quarter distribution for the period from 1 February 2022 to 30 April 2022

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased on or after 1 February 2022

		Net revenue 30 April 2022 pence per share	Equalisation 30 April 2022 pence per share	Distribution paid 30 June 2022 pence per share	Distribution paid 30 June 2021 pence per share
A Income	Group 1	0.5166p	-	0.5166p	0.4738p
	Group 2	0.2678p	0.2488p	0.5166p	0.4738p
A Accumulation	Group 1	0.5328p	-	0.5328p	0.4849p
	Group 2	0.3059p	0.2269p	0.5328p	0.4849p
B Accumulation	Group 1	0.6755p	-	0.6755p	0.2071p
	Group 2	0.5359p	0.1396p	0.6755p	0.2071p

Second quarter distribution for the period from 1 May 2022 to 31 July 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 July 2022 pence per share	Equalisation 31 July 2022 pence per share	Distribution paid 30 September 2022 pence per share	Distribution paid 30 September 2021 pence per share
A Income	Group 1	0.4949p	-	0.4949p	0.2201p
	Group 2	0.3115p	0.1834p	0.4949p	0.2201p
A Accumulation	Group 1	0.5121p	-	0.5121p	0.2187p
	Group 2	0.1890p	0.3231p	0.5121p	0.2187p
B Accumulation	Group 1	0.6308p	-	0.6308p	0.3619p
	Group 2	0.2522p	0.3786p	0.6308p	0.3619p

Third quarter distribution for the period from 1 August 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased on or after 1 August 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Income	Group 1	0.4574p	-	0.4574p	0.1397p
	Group 2	0.1726p	0.2848p	0.4574p	0.1397p
A Accumulation	Group 1	0.4765p	-	0.4765p	0.1436p
	Group 2	0.0595p	0.4170p	0.4765p	0.1436p
B Accumulation	Group 1	0.5745p	-	0.5745p	0.2943p
	Group 2	0.2667p	0.3078p	0.5745p	0.2943p

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

DISTRIBUTION TABLE

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

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 31 January 2023 pence per share	Equalisation 31 January 2023 pence per share	Distribution paid 31 March 2023 pence per share	Distribution paid 31 March 2022 pence per share
A Income	Group 1	0.1472p	-	0.1472p	0.0833p
	Group 2	0.1121p	0.0351p	0.1472p	0.0833p
A Accumulation	Group 1	0.1529p	-	0.1529p	0.0856p
	Group 2	0.0627p	0.0902p	0.1529p	0.0856p
B Accumulation	Group 1	0.3031p	-	0.3031p	0.2356p
	Group 2	0.1395p	0.1636p	0.3031p	0.2356p

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Performance to 31 January 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>27.02.2019^A</u>
IFSL atomos Balanced Fund	(0.56)%	(4.22)%	(0.02)%	12.09%
IA Mixed Investment 40-85% Shares	0.72%	(2.46)%	9.29%	19.79%

^A Launch period ended 26 February 2019.

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

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

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

Investment commentary

During the 12 months through to 31 January 2023, central banks globally tightened monetary policy by raising interest rates and reducing the size of their balance sheets. With inflation persisting at elevated levels and spreading to the stickier services sector of the economy, central banks ended up behind the curve in quite some way. Interest rates increased by 4.5% in the US, one of the most aggressive tightening moves in history. Starting from exceptionally low levels, bond yields also rose as demand was no longer underpinned by incessant central bank buying.

Our decision to have minimal exposure to government bonds protected the portfolio from nearly all the pain as the asset class fell almost 20% during the period. The focus on short dated bonds, with several bonds, maturing or being called in the period, mitigated losses, while our investment in gold offset some of these losses as the yellow metal appreciated in sterling by around 16% over the period. Despite the increasing concern of potential recessions and valuations compressing in the face of persistent earnings downgrades, in the second half of the year global equities ended the period up around 1%. The fund's equity selection relative to the index was disappointing, in particular missing out on some of the energy and bank stocks. Overall, the equity component suffered a low single digit loss compared to a flat market. During August the equity component was diversified by increasing the number of companies held and ensuring a broader range of industries are represented in the portfolio.

The portfolio is positioned to ensure diversification as the global economy enters a period of significant adjustment. Government bonds are once more represented in the fund to provide protection as economic activity and inflation weaken but given the longer term inflationary risks, this is balanced with the holding in gold. Credit exposure is focused on better quality credits, recognising that credit spreads may widen as the recession develops. Property and infrastructure, reflecting essential elements of the economy still play an important long term return enhancement and inflation protection role. Given the longer term inflationary outlook, we guard against being too defensive in equities. Areas of technology, healthcare, energy, and mining can perform well, provided the products and services have sticky demand or are reducing business costs. A small position is maintained in gold miners, capable of a strong upwards move in the case that stagflation becomes more entrenched than investors expect.

Atomos Investments Limited (formerly Sanlam Private Investments (UK) Limited)

10 March 2023

Distributions (pence per share)

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

^A Shares were initially issued on 23 April 2021.

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2023

Portfolio changes

<u>Largest purchases</u>	Cost (£)
US Treasury Index-Linked 0.5% 15.04.24	8,288,444
UK Treasury 1.75% 07.09.37	2,510,038
Shell	2,010,350
SAP	1,782,658
US Treasury 4.125% 15.11.32	1,727,880
UK Treasury 0% 03.01.23	1,687,453
Metlife	1,543,537
Glencore	1,317,645
Amazon.com	1,306,782
Intuit	1,208,274
Other purchases	41,299,689
Total purchases for the year	64,682,750

<u>Largest sales</u>	Proceeds (£)
Bayer	2,593,767
Electronic Arts	2,588,335
Becton, Dickinson and Company	2,219,029
Anglo American	1,930,480
Fiserv	1,910,280
Yum! Brands	1,832,856
Medtronic	1,722,506
UK Treasury 0% 03.01.23	1,700,000
London Stock Exchange Group	1,631,437
Rightmove	1,567,648
Other sales	43,365,001
Total sales for the year	63,061,339

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Year to 31.01.2021 pence
Opening net asset value per share	112.78	111.59	110.30
Return before operating charges*	(3.81)	3.49	3.18
Operating charges	(0.89)	(1.02)	(0.84)
Return after operating charges*	(4.70)	2.47	2.34
Distributions on income shares	(1.88)	(1.28)	(1.05)
Closing net asset value per share	106.20	112.78	111.59

* after direct transaction costs of:

0.09 0.12 0.28

Performance

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

Other information

Closing net asset value (£)	40,050,778	43,251,206	33,266,251
Closing number of shares	37,713,077	38,349,107	29,810,478
Operating charges	0.83% ^B	0.88% ^B	0.79%
Direct transaction costs	0.08%	0.10%	0.26%

Prices (pence per share)

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

A Accumulation shares

Change in net assets per share

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

* after direct transaction costs of:

0.09 0.12 0.29

Performance

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

Other information

Closing net asset value (£)	45,502,893	46,712,591	46,102,229
Closing number of shares	40,567,647	39,906,909	40,244,485
Operating charges	0.83% ^B	0.88% ^B	0.79%
Direct transaction costs	0.08%	0.10%	0.26%

Prices (pence per share)

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

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

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

IFSL ATOMOS OEIC
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COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share

	Year to 31.01.2023	Period to 31.01.2022
	pence	pence
Opening net asset value per share	117.41	119.80 ^A
Return before operating charges*	(4.10)	(2.03)
Operating charges	(0.36)	(0.36)
Return after operating charges*	(4.46)	(2.39)
Distributions on accumulation shares	(2.42)	(1.34)
Retained distributions on accumulation shares	2.42	1.34
Closing net asset value per share	112.95	117.41

* after direct transaction costs of:

0.09 0.12

Performance

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

Other information

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

Prices (pence per share)

Highest share price	120.10	123.40
Lowest share price	104.60	114.30

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

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

^C These figures have been annualised.

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

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, 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 year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN FIXED INTEREST (31 January 2022 - 1.37%)		
800,000 Fidelidade 4.25% 04.09.31	608,677	0.71
850,000 Permanent TSB Group Holdings 2.125% 26.09.24	727,422	0.85
300,000 Telefónica Emisiones 5.375% 02.02.26	304,668	0.36
Total European Fixed Interest	1,640,767	1.92
UNITED KINGDOM FIXED INTEREST (31 January 2022 - 22.95%)		
1,000,000 AA Bond Co 6.5% 31.01.26	833,890	0.97
400,000 Aviva 5.125% 04.06.50	374,400	0.44
250,000 Barclays 6.375% Perp	234,063	0.27
950,000 BP Capital Markets 4.25% Perp	874,000	1.02
350,000 Burberry Group 1.125% 21.09.25	320,597	0.37
300,000 Daily Mail & General Trust 6.375% 21.06.27	271,452	0.32
350,000 Diageo Finance 1.75% 12.10.26	322,903	0.38
400,000 Grainger 3.375% 24.04.28	343,356	0.40
650,000 Intercontinental Hotels Group 3.75% 14.08.25	628,674	0.73
800,000 Jerrold Finco 5.25% 15.01.27	679,552	0.79
750,000 Just Group 8.125% 26.10.29	784,493	0.91
300,000 Koninklijke KPN 5.75% 17.09.29	309,660	0.36
650,000 Legal & General Group 5.625% Perp	564,623	0.66
350,000 MPT Operating Partnership 3.692% 05.06.28	252,210	0.29
300,000 Natwest Group 3.622% 14.08.30	281,736	0.33
500,000 Ocado Group 3.875% 08.10.26	389,850	0.45
850,000 Pension Insurance 7.375% Perp	805,375	0.94
850,000 Prudential 5.625% 20.10.51	790,993	0.92
400,000 RL Finance Bonds No. 3 6.125% 13.11.28	399,540	0.47
450,000 Rothesay Life 3.375% 12.07.26	415,764	0.48
300,000 SSE 3.74% Perp	278,250	0.32
3,200,000 UK Treasury 1.75% 07.09.37	2,495,760	2.91
750,000 Virgin Money UK 2.625% 19.08.31	640,950	0.75
600,000 Whitbread Group 3.375% 16.10.25	568,968	0.66
Total United Kingdom Fixed Interest	13,861,059	16.14
UNITED STATES FIXED INTEREST (31 January 2022 - Nil)		
350,000 Brown-Forman 2.06% 07.07.28	322,998	0.38
2,000,000 US Treasury 4.125% 15.11.32	1,701,065	1.98
7,900,000 US Treasury Index-Linked 0.5% 15.04.24	7,377,214	8.60
Total United States Fixed Interest	9,401,277	10.96
CANADIAN EQUITIES (31 January 2022 - Nil)		
10,200 Agnico Eagle Mines	460,968	0.54
47,900 Barrick Gold	750,944	0.88
Total Canadian Equities	1,211,912	1.42
EUROPEAN EQUITIES (31 January 2022 - 10.46%)		
10,600 Anheuser-Busch InBev	511,079	0.60
5,500 Heineken	439,553	0.51
18,700 Industria de Diseño Textil	463,963	0.54
900 LVMH Moët Hennessy Louis Vuitton	629,222	0.73
14,800 Novartis	1,070,073	1.25
4,000 Pernod Ricard	663,088	0.77
2,500 Rémy Cointreau	378,273	0.44
8,100 SAP	761,855	0.89
Total European Equities	4,917,106	5.73
HONG KONG EQUITIES (31 January 2022 - 2.87%)		
32,700 Alibaba Group Holding	363,908	0.42
1,190 Meituan	21,497	0.03
11,900 Tencent Holdings	470,840	0.55
Total Hong Kong Equities	856,245	1.00

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2022 - Nil)		
7,700 Advantest	440,654	0.51
8,800 DENSO	381,535	0.44
1,100 Keyence	404,731	0.47
Total Japanese Equities	1,226,920	1.42
SINGAPORE EQUITIES (31 January 2022 - 0.42%)		
1,123,000 Mapletree Logistics Trust	1,169,039	1.36
Total Singapore Equities	1,169,039	1.36
SOUTH KOREAN EQUITIES (31 January 2022 - Nil)		
10,800 Samsung Electronics Co	432,359	0.50
Total South Korean Equities	432,359	0.50
UNITED KINGDOM EQUITIES (31 January 2022 - 24.39%)		
113,000 3i Infrastructure	375,160	0.44
11,000 Anglo American	374,110	0.44
9,300 AstraZeneca	983,196	1.15
469,000 Barclays	864,367	1.01
30,600 Diageo	1,069,470	1.25
69,000 Glencore	369,150	0.43
438,000 Grainger	1,130,916	1.32
627,574 HICL Infrastructure	1,040,518	1.21
149,900 IntegraFin Holdings	472,185	0.55
12,500 Intertek Group	536,625	0.63
1,784,000 Lloyds Banking Group	932,318	1.09
8,700 London Stock Exchange Group	642,930	0.75
41,700 RELX	993,711	1.16
92,000 Rightmove	535,624	0.62
76,600 Shell	1,796,270	2.09
331,000 Supermarket Income REIT	320,408	0.37
628,000 Taylor Wimpey	728,480	0.85
32,200 Unilever	1,310,379	1.53
45,000 Unite Group	447,750	0.52
Total United Kingdom Equities	14,923,567	17.41
UNITED STATES EQUITIES (31 January 2022 - 28.04%)		
2,000 Adobe Systems	589,728	0.69
11,500 Akamai Technologies	814,937	0.95
16,000 Alphabet 'C'	1,271,692	1.48
12,000 Amazon.com	978,694	1.14
14,900 Bank of America	426,750	0.50
2,500 Becton, Dickinson and Company	507,383	0.59
200 Booking Holdings	395,190	0.46
10,500 Coherent	367,436	0.43
16,700 Comcast 'A'	531,690	0.62
7,300 ConocoPhillips	713,890	0.83
5,600 CVS Health	395,521	0.46
2,900 Danaher	618,141	0.72
2,100 Deere & Co	716,777	0.84
3,700 Digital Realty Trust	333,285	0.39
9,600 Edwards Lifesciences	592,513	0.69
6,500 Electronic Arts	680,430	0.79
4,500 Fiserv	386,069	0.45
6,000 Franco-Nevada	700,668	0.82
1,900 Intuit	641,992	0.75
2,100 Intuitive Surgical	412,605	0.48
6,700 Johnson & Johnson	880,595	1.03
12,400 Johnson Controls International	686,754	0.80
24,300 Juniper Networks	633,279	0.74
8,000 Keysight Technologies	1,148,365	1.34

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (continued)		
1,800 Mastercard 'A'	542,103	0.63
9,600 Medtronic	643,219	0.76
22,400 Metlife	1,311,649	1.53
8,700 Microchip Technology	534,141	0.62
8,700 Microsoft	1,713,459	2.00
12,300 Newmont Mining	526,230	0.61
4,900 Nvidia	761,776	0.89
7,000 Occidental Petroleum	364,170	0.42
8,200 Otis Worldwide	538,639	0.63
8,400 Schlumberger	383,981	0.45
6,100 State Street	446,327	0.52
11,000 The Bank of New York Mellon	444,195	0.52
2,500 The Estee Lauder Companies 'A'	550,122	0.64
2,300 The Goldman Sachs Group	667,159	0.78
1,500 Thermo Fisher Scientific	686,568	0.80
19,400 Trimble	898,617	1.05
1,500 UnitedHealth Group	591,274	0.69
3,600 Visa 'A'	669,264	0.78
11,800 Wheaton Precious Metals	432,076	0.50
5,500 Yum! Brands	575,882	0.67
Total United States Equities	28,705,235	33.48
EXCHANGE TRADED FUNDS (31 January 2022 - 4.43%)		
241,000 HANetf The Royal Mint Physical Gold ETC Securities	3,696,940	4.31
Total Exchange Traded Funds	3,696,940	4.31
Portfolio of stock investments	82,042,426	95.65
Forward Currency Exchange Contracts (31 January 2022 - Nil)		
Counterparty		
HSBC Sell EUR 1,500,506 for GBP 1,330,734 - 15 February 2023	10,833	0.01
HSBC Sell USD 11,150,660 for GBP 9,185,989 - 15 February 2023	141,200	0.16
Net value of all derivative positions	152,033	0.17
Portfolio of investments and derivative positions	82,194,459	95.82
Net other assets (excluding derivative positions)	3,582,366	4.18
Total net assets	85,776,825	100.00

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2023

	Notes	31 January 2023		31 January 2022	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(5,367,606)		750,603
Revenue	4	2,407,417		1,828,537	
Expenses	5	(694,386)		(731,760)	
Net revenue before taxation		<u>1,713,031</u>		<u>1,096,777</u>	
Taxation	6	<u>(183,717)</u>		<u>(72,646)</u>	
Net revenue after taxation			<u>1,529,314</u>		<u>1,024,131</u>
Total return before distributions			(3,838,292)		1,774,734
Distributions	7		(1,529,314)		(1,024,131)
Change in net assets attributable to shareholders from investment activities			<u>(5,367,606)</u>		<u>750,603</u>

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

	31 January 2023		31 January 2022	
	£	£	£	£
Opening net assets attributable to shareholders		90,072,318		79,368,480
Amounts receivable on issue of shares	14,062,745		29,800,260	
Amounts payable on cancellation of shares	(13,793,864)		(20,415,576)	
Amounts receivable on share class conversions	<u>-</u>		<u>37</u>	
		268,881		9,384,721
Change in net assets attributable to shareholders from investment activities		(5,367,606)		750,603
Retained distribution on accumulation shares		803,232		568,514
Closing net assets attributable to shareholders		<u>85,776,825</u>		<u>90,072,318</u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

BALANCE SHEET

for the year ended 31 January 2023

	Notes	31 January 2023 £	31 January 2022 £
Assets:			
Fixed Assets:			
Investments	15	82,194,459	85,504,379
Current Assets:			
Debtors	8	2,533,827	450,810
Cash and bank balances		2,695,205	4,612,468
Total assets		<u>87,423,491</u>	<u>90,567,657</u>
Liabilities:			
Creditors:			
Bank overdrafts		1,053,200	179,710
Distribution payable on income shares		99,628	85,232
Other creditors	9	493,838	230,397
Total liabilities		<u>1,646,666</u>	<u>495,339</u>
Net assets attributable to shareholders		<u><u>85,776,825</u></u>	<u><u>90,072,318</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL (LOSSES)/GAINS

The net losses on investments during the year comprise:

	31 January 2023 £	31 January 2022 £
Non-derivative securities (losses)/gains	(5,211,885)	768,859
Currency losses	(18,676)	(63,467)
(Losses)/gains on forward currency contracts	(136,091)	45,211
Transaction charges	(4,783)	(6,806)
ACD's rebate	3,829	6,806
Net capital (losses)/gains	(5,367,606)	750,603

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

Equities	48,370,600	48,216,008
Debt securities	16,258,498	9,062,907
	<u>64,629,098</u>	<u>57,278,915</u>
Equities: Commissions	14,505	14,463
Taxes and other charges	37,395	61,909
Debt securities: Commissions	1,752	2,604
Total purchase transaction costs	<u>53,652</u>	<u>78,976</u>
Purchases including transaction costs	64,682,750	57,357,891

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

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.08%	0.13%
Debt securities: Commissions	0.01%	0.03%

Sales excluding transaction costs:

Equities	52,282,346	42,565,170
Debt securities	10,797,826	4,284,319
	<u>63,080,172</u>	<u>46,849,489</u>
Equities: Commissions	(15,685)	(12,769)
Taxes and other charges	(2,130)	(2,680)
Debt securities: Commissions	(1,018)	(1,090)
Total sale transaction costs	<u>(18,833)</u>	<u>(16,539)</u>
Sales net of transaction costs	63,061,339	46,832,950

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

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.00%	0.01%
Debt securities: Commissions	0.01%	0.03%

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

Commissions	0.04%	0.03%
Taxes and other charges	0.05%	0.07%
	<u>0.08%</u>	<u>0.10%</u>

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.16%</u>	<u>0.18%</u>
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IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

4 REVENUE

	31 January 2023 £	31 January 2022 £
UK dividends	496,006	464,418
UK dividends (unfranked)	26,301	19,493
Overseas dividends	728,545	532,075
Overseas dividends (unfranked)	52,206	33,922
Interest on debt securities	1,088,143	768,711
Renewal commission	3,512	3,216
Bank interest	12,704	6,702
Total revenue	2,407,417	1,828,537

5 EXPENSES

	31 January 2023 £	31 January 2022 £
Payable to the ACD or associate:		
ACD's periodic charge	655,004	699,169
Registration fees	512	470
KIID fees	1,296	600
ACD's rebate	(10,512)	(18,896)
	646,300	681,343
Other expenses:		
Depositary's fees	31,489	33,806
Safe custody fees	6,473	9,231
GDR/ADR custodian fees	485	-
Audit fee	9,639	7,380
	48,086	50,417
Total expenses	694,386	731,760

6 TAXATION

a Analysis of the tax charge for the year

	31 January 2023 £	31 January 2022 £
UK Corporation tax at 20%	93,315	13,228
Double tax relief	(3,049)	(2,754)
Overseas tax	89,070	62,172
Total current tax charge for the year (see note 6b)	179,336	72,646
Deferred tax	4,381	-
Total deferred tax charge for the year (note c)	4,381	-
Total tax charge for the year	183,717	72,646

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	1,713,031	1,096,778
Corporation tax at 20% (2022: 20%)	342,606	219,356
Effects of:		
Revenue not subject to taxation	(244,910)	(199,299)
Double tax relief	(3,049)	(2,754)
Deferred tax movement	(4,381)	-
Overseas tax	89,070	62,172
Excess management expenses	-	(6,824)
Adjustment in respect of prior year	-	(5)
Total tax charge for the year (see note 6a)	179,336	72,646

c Provision for deferred taxation

Deferred tax charge for the year	4,381	-
Provision at end of the year	4,381	-

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

7 DISTRIBUTIONS

	31 January 2023	31 January 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	440,239	392,579
Second quarter	449,379	262,922
Third quarter	425,787	210,084
Final	213,371	177,309
Amounts deducted on cancellation of shares	35,263	24,143
Amounts added on issue of shares	(34,698)	(42,913)
Equalisation on conversions	-	37
Revenue brought forward	(27)	(30)
Distributions	1,529,314	1,024,131

8 DEBTORS

	31 January 2023	31 January 2022
	£	£
Amounts receivable for issue of shares	53,428	71,957
Sales awaiting settlement	2,084,087	-
Accrued income	314,103	335,862
Taxation recoverable	82,209	42,991
Total debtors	2,533,827	450,810

9 OTHER CREDITORS

	31 January 2023	31 January 2022
	£	£
Amounts payable for cancellation of shares	175,278	167,355
Purchases awaiting settlement	158,061	-
ACD's periodic charge	54,495	58,664
Accrued expenses	11,357	(6,096)
Corporation tax payable	94,647	10,474
Total other creditors	493,838	230,397

10 CONTINGENT ASSETS AND LIABILITIES

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

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £176,345 (2022: £154,062).

12 SHARE CLASSES

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

A Income	0.75%
A Accumulation	0.75%
B Accumulation	0.22%

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2022	38,349,107	39,906,909	92,427
Share issues	5,363,688	7,096,950	250,682
Share cancellations	(5,999,718)	(6,436,212)	(145,541)
Closing shares in issue at 31 January 2023	37,713,077	40,567,647	197,568

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,102,121 (2022: £4,275,103). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 January 2023:	Investments £	Net current assets £	Total £
Danish krone	-	521	521
Euro	3,863,232	56,680	3,919,912
Hong Kong dollar	856,245	-	856,245
Korean won	432,359	1,996	434,355
Japanese yen	1,226,920	-	1,226,920
Swiss franc	1,070,073	42,814	1,112,887
US dollar	28,738,727	266,191	29,004,918
Canadian dollar	1,211,912	-	1,211,912
Singapore dollar	1,169,039	134,250	1,303,289
	38,568,507	502,452	39,070,959

Foreign currency exposure at 31 January 2022:	Investments £	Net current assets £	Total £
Danish krone	-	493	493
Euro	7,379,854	33,234	7,413,088
Hong Kong dollar	2,593,176	-	2,593,176
Swiss franc	2,049,658	23,113	2,072,771
US dollar	25,251,885	2,996	25,254,881
Canadian dollar	-	49	49
Singapore dollar	383,075	-	383,075
	37,657,648	59,885	37,717,533

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,953,548 (2022: £1,885,877). A five per cent increase would have an equal and opposite effect.

Debt security credit analysis

	31 January 2023 Bid value (£)	31 January 2022 Bid value (£)
Investments of investment grade	20,161,203	15,189,211
Investments below investment grade:	3,388,439	6,397,429
Unrated	1,353,461	316,035
Total of debt securities	24,903,103	21,902,675

Interest rate risk

	31 January 2023 £	31 January 2022 £
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets fixed interest rate	24,903,099	21,362,085
Financial assets floating rate	2,695,205	5,153,058
Financial assets non-interest bearing instruments	59,825,187	64,052,514
Financial liabilities floating rate	(1,053,200)	(179,710)
Financial liabilities non-interest bearing instruments	(593,466)	(315,629)
	85,776,825	90,072,318

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

RISK DISCLOSURES

Interest rate risk

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £494,326 (2022: £419,124). A half of one per cent decrease would have an equal and opposite effect.

Liquidity risk

31 January 2023

31 January 2022

£

£

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

Within one year:

Bank overdrafts	1,053,200	179,710
Distribution payable on income shares	99,628	85,232
Other creditors	493,838	230,397
	<u>1,646,666</u>	<u>495,339</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2023		31 January 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	68,713,365	-	63,599,376	-
Level 2 - Observable market data	13,481,094	-	21,905,003	-
Level 3 - Unobservable data	-	-	-	-
	<u>82,194,459</u>	<u>-</u>	<u>85,504,379</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	31 January 2023 ^A	24 April 2023	Movement (%)
A Income	106.50	106.80	0.28%
A Accumulation	112.20	112.80	0.53%
B Accumulation	113.00	114.40	1.24%

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

DISTRIBUTION TABLE

First quarter distribution for the period from 1 February 2022 to 30 April 2022

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased on or after 1 February 2022

		Net revenue 30 April 2022 pence per share	Equalisation 30 April 2022 pence per share	Distribution paid 30 June 2022 pence per share	Distribution paid 30 June 2021 pence per share
A Income	Group 1	0.5426p	-	0.5426p	0.4937p
	Group 2	0.2935p	0.2491p	0.5426p	0.4937p
A Accumulation	Group 1	0.5631p	-	0.5631p	0.5064p
	Group 2	0.3261p	0.2370p	0.5631p	0.5064p
B Accumulation	Group 1	0.6767p	-	0.6767p	0.1754p
	Group 2	0.2513p	0.4254p	0.6767p	0.1754p

Second quarter distribution for the period from 1 May 2022 to 31 July 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 July 2022 pence per share	Equalisation 31 July 2022 pence per share	Distribution paid 30 September 2022 pence per share	Distribution paid 30 September 2021 pence per share
A Income	Group 1	0.5500p	-	0.5500p	0.3198p
	Group 2	0.1421p	0.4079p	0.5500p	0.3198p
A Accumulation	Group 1	0.5732p	-	0.5732p	0.3221p
	Group 2	0.2106p	0.3626p	0.5732p	0.3221p
B Accumulation	Group 1	0.6879p	-	0.6879p	0.4387p
	Group 2	0.2894p	0.3985p	0.6879p	0.4387p

Third quarter distribution for the period from 1 August 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased on or after 1 August 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Income	Group 1	0.5212p	-	0.5212p	0.2435p
	Group 2	0.1441p	0.3771p	0.5212p	0.2435p
A Accumulation	Group 1	0.5463p	-	0.5463p	0.2516p
	Group 2	0.1822p	0.3641p	0.5463p	0.2516p
B Accumulation	Group 1	0.6617p	-	0.6617p	0.3712p
	Group 2	0.3349p	0.3268p	0.6617p	0.3712p

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

DISTRIBUTION TABLE

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

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 31 January 2023 pence per share	Equalisation 31 January 2023 pence per share	Distribution paid 31 March 2023 pence per share	Distribution paid 31 March 2022 pence per share
A Income	Group 1	0.2641p	-	0.2641p	0.2222p
	Group 2	0.1709p	0.0932p	0.2641p	0.2222p
A Accumulation	Group 1	0.2784p	-	0.2784p	0.2299p
	Group 2	0.1607p	0.1177p	0.2784p	0.2299p
B Accumulation	Group 1	0.3982p	-	0.3982p	0.3509p
	Group 2	0.2321p	0.1661p	0.3982p	0.3509p

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Performance to 31 January 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>27.02.2019^A</u>
IFSL atomos Cautious Fund	(1.04)%	(4.92)%	0.83%	11.49%
IA Mixed Investment 20-60% Shares	0.32%	(3.92)%	2.39%	10.18%

^A Launch period ended 26 February 2019.

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

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

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

Investment commentary

During the 12 months through to 31 January 2023, central banks globally tightened monetary policy by raising interest rates and reducing the size of their balance sheets. With inflation persisting at elevated levels and spreading to the stickier services sector of the economy, central banks ended up behind the curve in quite some way. Interest rates increased by 4.5% in the US, one of the most aggressive tightening moves in history. Starting from exceptionally low levels, bond yields also rose as demand was no longer underpinned by incessant central bank buying.

Our decision to have minimal exposure to government bonds protected the portfolio from nearly all the pain as the asset class fell almost 20% during the period. The focus on short dated bonds, with several bonds, maturing or being called in the period, mitigated losses, while our investment in gold offset some of these losses as the yellow metal appreciated in sterling by around 16% over the period. Despite the increasing concern of potential recessions and valuations compressing in the face of persistent earnings downgrades, in the second half of the year global equities ended the period up around 1%. The fund's equity selection relative to the index was disappointing, in particular missing out on some of the energy and bank stocks. Overall, the equity component suffered a low single digit loss compared to a flat market. During August the equity component was diversified by increasing the number of companies held and ensuring a broader range of industries are represented in the portfolio.

The portfolio is positioned to ensure diversification as the global economy enters a period of significant adjustment. Government bonds are once more represented in the fund to provide protection as economic activity and inflation weaken but given the longer term inflationary risks, this is balanced with the holding in gold. Credit exposure is focused on better quality credits, recognising that credit spreads may widen as the recession develops. Property and infrastructure, reflecting essential elements of the economy still play an important long term return enhancement and inflation protection role. Given the longer term inflationary outlook, we guard against being too defensive in equities. Areas of technology, healthcare, energy, and mining can perform well, provided the products and services have sticky demand or are reducing business costs. A small position is maintained in gold miners, capable of a strong upwards move in the case that stagflation becomes more entrenched than investors expect.

Atomos Investments Limited (formerly Sanlam Private Investments (UK) Limited)

10 March 2023

Distributions (pence per share)

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

^A Shares were initially issued on 23 April 2021.

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2023

Portfolio changes

<u>Largest purchases</u>	Cost (£)
US Treasury Index-Linked 0.5% 15.04.24	19,177,774
UK Treasury 1.75% 07.09.37	9,509,700
US Treasury 4.125% 15.11.32	5,442,824
UK Treasury 0% 03.01.23	5,360,144
Shell	3,186,475
SAP	2,802,375
Glencore	2,257,912
Metlife	2,236,318
Amazon.com	2,101,741
HANetf The Royal Mint Physical Gold ETC Securities	2,065,447
Other purchases	69,752,166
Total purchases for the year	123,892,876

<u>Largest sales</u>	Proceeds (£)
HANetf The Royal Mint Physical Gold ETC Securities	5,775,628
UK Treasury 0% 03.01.23	5,400,000
Electronic Arts	4,396,272
Bayer	3,932,181
Becton, Dickinson and Company	3,705,117
Fiserv	3,450,959
Yum! Brands	3,361,413
Anglo American	3,256,910
Medtronic	3,166,533
Sainsbury's Bank 6% 23.11.27	3,159,447
Other sales	94,400,438
Total sales for the year	134,004,898

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Year to 31.01.2021 pence
Opening net asset value per share	110.87	110.98	108.39
Return before operating charges*	(4.50)	3.05	5.23
Operating charges	(0.88)	(0.99)	(0.84)
Return after operating charges*	(5.38)	2.06	4.39
Distributions on income shares	(2.67)	(2.17)	(1.80)
Closing net asset value per share	102.82	110.87	110.98

* after direct transaction costs of:

0.06 0.10 0.24

Performance

Return after charges ^A (4.85)% 1.86% 4.05%

Other information

Closing net asset value (£)	67,103,691	81,189,756	47,841,204
Closing number of shares	65,265,884	73,231,684	43,107,268
Operating charges	0.84% ^B	0.87% ^B	0.79%
Direct transaction costs	0.06%	0.08%	0.23%

Prices (pence per share)

Highest share price	112.70	116.90	113.30
Lowest share price	96.65	109.50	90.46

A Accumulation shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Year to 31.01.2021 pence
Opening net asset value per share	117.20	115.12	110.50
Return before operating charges*	(4.75)	3.12	5.49
Operating charges	(0.94)	(1.04)	(0.87)
Return after operating charges*	(5.69)	2.08	4.62
Distributions on accumulation shares	(2.85)	(2.27)	(1.84)
Retained distributions on accumulation shares	2.85	2.27	1.84
Closing net asset value per share	111.51	117.20	115.12

* after direct transaction costs of:

0.07 0.10 0.25

Performance

Return after charges ^A (4.85)% 1.81% 4.18%

Other information

Closing net asset value (£)	119,772,972	134,983,249	104,690,968
Closing number of shares	107,413,723	115,169,120	90,940,112
Operating charges	0.84% ^B	0.87% ^B	0.79%
Direct transaction costs	0.06%	0.08%	0.23%

Prices (pence per share)

Highest share price	119.20	122.60	117.00
Lowest share price	103.60	113.60	92.26

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share

	Year to 31.01.2023	Period to 31.01.2022
	pence	pence
Opening net asset value per share	117.54	119.40 ^A
Return before operating charges*	(4.90)	(1.51)
Operating charges	(0.37)	(0.35)
Return after operating charges*	(5.27)	(1.86)
Distributions on accumulation shares	(2.86)	(1.71)
Retained distributions on accumulation shares	2.86	1.71
Closing net asset value per share	112.27	117.54

* after direct transaction costs of:

0.07 0.10

Performance

Return after charges ^B

(4.48)% (1.56)%

Other information

Closing net asset value (£)

132,180 96,937

Closing number of shares

117,734 82,475

Operating charges

0.33%^{D, E} 0.38%^{C, D}

Direct transaction costs

0.06% 0.08%

Prices (pence per share)

Highest share price

119.60 122.80

Lowest share price

104.10 114.80

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

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

^C These figures have been annualised.

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

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, 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 year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN FIXED INTEREST (31 January 2022 - 1.86%)		
2,200,000 Fidelidade 4.25% 04.09.31	1,673,861	0.90
2,921,000 Permanent TSB Group Holdings 2.125% 26.09.24	2,499,763	1.34
1,300,000 Telefónica Emisiones 5.375% 02.02.26	1,320,228	0.71
Total European Fixed Interest	5,493,852	2.95
UNITED KINGDOM FIXED INTEREST (31 January 2022 - 35.07%)		
3,100,000 AA Bond Co 6.5% 31.01.26	2,585,059	1.38
1,400,000 Aviva 5.125% 04.06.50	1,310,400	0.70
1,200,000 Barclays 6.375% Perp	1,123,500	0.60
3,050,000 BP Capital Markets 4.25% Perp	2,806,000	1.50
1,400,000 Burberry Group 1.125% 21.09.25	1,282,386	0.69
1,200,000 Daily Mail & General Trust 6.375% 21.06.27	1,085,808	0.58
1,450,000 Diageo Finance 1.75% 12.10.26	1,337,741	0.72
1,600,000 Grainger 3.375% 24.04.28	1,373,424	0.73
2,800,000 Intercontinental Hotels Group 3.75% 14.08.25	2,708,132	1.45
2,000,000 Jerrold Finco 5.25% 15.01.27	1,698,880	0.91
2,500,000 Just Group 8.125% 26.10.29	2,614,975	1.40
1,150,000 Koninklijke KPN 5.75% 17.09.29	1,187,030	0.63
2,400,000 Legal & General Group 5.625% Perp	2,084,760	1.11
1,000,000 MPT Operating Partnership 3.692% 05.06.28	720,600	0.39
1,450,000 Natwest Group 3.622% 14.08.30	1,361,724	0.73
2,000,000 Ocado Group 3.875% 08.10.26	1,559,400	0.83
2,300,000 Pension Insurance 7.375% Perp	2,179,250	1.17
2,400,000 Prudential 5.625% 20.10.51	2,233,392	1.19
1,500,000 RL Finance Bonds No. 3 6.125% 13.11.28	1,498,275	0.80
2,050,000 Rothesay Life 3.375% 12.07.26	1,894,036	1.01
1,350,000 SSE 3.74% Perp	1,252,125	0.67
11,800,000 UK Treasury 1.75% 07.09.37	9,203,115	4.92
2,000,000 Virgin Money UK 2.625% 19.08.31	1,709,200	0.91
2,850,000 Whitbread Group 3.375% 16.10.25	2,702,598	1.45
Total United Kingdom Fixed Interest	49,511,810	26.47
UNITED STATES FIXED INTEREST (31 January 2022 - Nil)		
1,500,000 Brown-Forman 2.06% 07.07.28	1,384,275	0.74
6,300,000 US Treasury 4.125% 15.11.32	5,358,354	2.87
17,800,000 US Treasury Index-Linked 0.5% 15.04.24	16,622,077	8.89
Total United States Fixed Interest	23,364,706	12.50
CANADIAN EQUITIES (31 January 2022 - Nil)		
15,900 Agnico Eagle Mines	718,568	0.38
76,600 Barrick Gold	1,200,884	0.64
Total Canadian Equities	1,919,452	1.02
EUROPEAN EQUITIES (31 January 2022 - 7.70%)		
19,033 Anheuser-Busch InBev	917,676	0.49
8,800 Heineken	703,285	0.38
29,700 Industria de Diseño Textil	736,883	0.39
1,400 LVMH Moët Hennessy Louis Vuitton	978,789	0.52
22,900 Novartis	1,655,721	0.89
6,400 Pernod Ricard	1,060,941	0.57
4,000 Rémy Cointreau	605,237	0.32
10,300 SAP	968,779	0.52
Total European Equities	7,627,311	4.08
HONG KONG EQUITIES (31 January 2022 - 2.03%)		
50,700 Alibaba Group Holding	564,225	0.30
1,900 Meituan	34,323	0.02
19,000 Tencent Holdings	751,761	0.40
Total Hong Kong Equities	1,350,309	0.72

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2022 - Nil)		
12,300 Advantest	703,901	0.38
13,700 DENSO	593,981	0.32
1,800 Keyence	662,287	0.35
Total Japanese Equities	1,960,169	1.05
SOUTH KOREAN EQUITIES (31 January 2022 - Nil)		
16,800 Samsung Electronics Co	672,558	0.36
Total South Korean Equities	672,558	0.36
SINGAPORE EQUITIES (31 January 2022 - 0.53%)		
2,375,000 Mapletree Logistics Trust	2,472,366	1.32
Total Singapore Equities	2,472,366	1.32
UNITED KINGDOM EQUITIES (31 January 2022 - 19.42%)		
355,000 3i Infrastructure	1,178,600	0.63
17,000 Anglo American	578,170	0.31
14,600 AstraZeneca	1,543,512	0.83
753,000 Barclays	1,387,779	0.74
49,000 Diageo	1,712,550	0.92
137,000 Glencore	732,950	0.39
936,995 Grainger	2,419,321	1.29
1,298,743 HICL Infrastructure	2,153,316	1.15
240,000 IntegraFin Holdings	756,000	0.40
19,700 Intertek Group	845,721	0.45
3,070,000 Lloyds Banking Group	1,604,382	0.86
14,000 London Stock Exchange Group	1,034,600	0.55
67,400 RELX	1,606,142	0.86
117,000 Rightmove	681,174	0.36
119,400 Shell	2,799,930	1.50
1,008,994 Supermarket Income REIT	976,706	0.52
1,081,000 Taylor Wimpey	1,253,960	0.67
50,200 Unilever	2,042,889	1.09
118,000 Unite Group	1,174,100	0.63
Total United Kingdom Equities	26,481,802	14.15
UNITED STATES EQUITIES (31 January 2022 - 20.80%)		
3,200 Adobe Systems	943,565	0.50
18,300 Akamai Technologies	1,296,813	0.69
27,100 Alphabet 'C'	2,153,928	1.15
19,300 Amazon.com	1,574,066	0.84
23,900 Bank of America	684,519	0.37
3,900 Becton, Dickinson and Company	791,518	0.42
390 Booking Holdings	770,621	0.41
16,900 Coherent	591,397	0.32
27,300 Comcast 'A'	869,170	0.46
12,600 ConocoPhillips	1,232,193	0.66
8,900 CVS Health	628,596	0.34
4,500 Danaher	959,185	0.51
3,300 Deere & Co	1,126,364	0.60
11,300 Digital Realty Trust	1,017,871	0.54
15,400 Edwards Lifesciences	950,489	0.51
10,400 Electronic Arts	1,088,688	0.58
7,100 Fiserv	609,131	0.33
10,200 Franco-Nevada	1,191,136	0.64
2,600 Intuit	878,515	0.47
3,400 Intuitive Surgical	668,028	0.36
11,100 Johnson & Johnson	1,458,896	0.78
18,900 Johnson Controls International	1,046,746	0.56
37,700 Juniper Networks	982,494	0.53

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (continued)		
12,800 Keysight Technologies	1,837,384	0.98
2,900 Mastercard 'A'	873,388	0.47
12,700 Medtronic	850,926	0.46
32,100 Metlife	1,879,641	1.01
11,500 Microchip Technology	706,049	0.38
13,700 Microsoft	2,698,205	1.44
19,600 Newmont Mining	838,546	0.45
7,700 Nvidia	1,197,077	0.64
10,900 Occidental Petroleum	567,065	0.30
13,200 Otis Worldwide	867,077	0.46
13,200 Schlumberger	603,398	0.32
9,500 State Street	695,099	0.37
17,500 The Bank of New York Mellon	706,674	0.38
4,700 The Estee Lauder Companies 'A'	1,034,229	0.55
3,600 The Goldman Sachs Group	1,044,248	0.56
2,400 Thermo Fisher Scientific	1,098,509	0.59
30,400 Trimble	1,408,143	0.75
2,300 UnitedHealth Group	906,620	0.48
5,800 Visa 'A'	1,078,259	0.58
23,700 Wheaton Precious Metals	867,814	0.46
8,400 Yum! Brands	879,530	0.48
Total United States Equities	46,151,810	24.68
EXCHANGE TRADED FUNDS (31 January 2022 - 5.58%)		
659,000 HANetf The Royal Mint Physical Gold ETC Securities	10,109,060	5.41
Total Exchange Traded Funds	10,109,060	5.41
Portfolio of stock investments	177,115,205	94.71
Forward Currency Exchange Contracts (31 January 2022 - Nil)		
HSBC Sell EUR 4,365,014 for GBP 3,869,868 - 15 February 2023	30,241	0.02
HSBC Sell USD 26,983,105 for GBP 22,228,862 - 15 February 2023	341,685	0.18
Net value of all derivative positions	371,926	0.20
Portfolio of investments and derivative positions	177,487,131	94.91
Net other assets (excluding derivative positions)	9,521,712	5.09
Total net assets	187,008,843	100.00

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2023

	Notes	31 January 2023		31 January 2022	
		£	£	£	£
Income:					
Net capital losses	2		(14,354,319)		(994,912)
Revenue	4	6,010,919		4,409,153	
Expenses	5	<u>(1,566,261)</u>		<u>(1,540,280)</u>	
Net revenue before taxation		4,444,658		2,868,873	
Taxation	6	<u>(586,563)</u>		<u>(245,015)</u>	
Net revenue after taxation			<u>3,858,095</u>		<u>2,623,858</u>
Total return before distributions			(10,496,224)		1,628,946
Distributions	7		(5,045,119)		(3,695,623)
Change in net assets attributable to shareholders from investment activities			<u>(15,541,343)</u>		<u>(2,066,677)</u>

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

	31 January 2023		31 January 2022	
	£	£	£	£
Opening net assets attributable to shareholders		216,269,942		152,532,172
Amounts receivable on issue of shares	14,696,409		52,065,903	
Amounts payable on cancellation of shares	<u>(31,529,059)</u>		<u>(13,632,367)</u>	
Amounts receivable on share class conversions		<u>-</u>		<u>24,853,963</u>
		(16,832,650)		63,287,499
Change in net assets attributable to shareholders from investment activities		(15,541,343)		(2,066,677)
Retained distribution on accumulation shares		3,112,894		2,516,948
Closing net assets attributable to shareholders		<u>187,008,843</u>		<u>216,269,942</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

BALANCE SHEET

as at 31 January 2023

	Notes	31 January 2023 £	31 January 2022 £
Assets:			
Fixed Assets:			
Investments	15	177,487,131	201,107,120
Current Assets:			
Debtors	8	6,431,320	1,359,996
Cash and bank balances		6,280,548	14,645,751
Total assets		<u>190,198,999</u>	<u>217,112,867</u>
Liabilities:			
Creditors:			
Bank overdrafts		1,964,259	-
Distribution payable on income shares		322,862	342,736
Other creditors	9	903,035	500,189
Total liabilities		<u>3,190,156</u>	<u>842,925</u>
Net assets attributable to shareholders		<u><u>187,008,843</u></u>	<u><u>216,269,942</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL LOSSES

The net losses on investments during the year comprise:

	31 January 2023 £	31 January 2022 £
Non-derivative securities losses	(14,075,177)	(1,038,748)
Currency losses	(73,535)	(100,249)
(Losses)/gains on forward currency contracts	(204,826)	144,085
Transaction charges	(4,202)	(6,477)
ACD's rebate	3,421	6,477
Net capital losses	(14,354,319)	(994,912)

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

Equities	75,620,650	97,641,214
Debt securities	48,189,248	33,900,160
	<u>123,809,898</u>	<u>131,541,374</u>
Equities: Commissions	22,676	25,054
Equities: Taxes and other charges	54,640	108,741
Debt securities: Commissions	5,662	6,829
Debt securities: Taxes and other charges	-	-
Total purchase transaction costs	<u>82,978</u>	<u>140,624</u>
Purchases including transaction costs	123,892,876	131,681,998

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

Equities: Commissions	0.03%	0.03%
Equities: Taxes and other charges	0.07%	0.11%
Debt securities: Commissions	0.01%	0.02%
Debt securities: Taxes and other charges	0.00%	0.00%

Sales excluding transaction costs:

Equities	93,924,749	62,067,152
Debt securities	40,116,762	16,050,715
	<u>134,041,511</u>	<u>78,117,867</u>
Equities: Commissions	(28,178)	(18,620)
Equities: Taxes and other charges	(3,773)	(4,225)
Debt securities: Commissions	(4,662)	(3,559)
Total sale transaction costs	<u>(36,613)</u>	<u>(26,404)</u>
Sales net of transaction costs	134,004,898	78,091,463

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

Equities: Commissions	0.03%	0.03%
Equities: Taxes and other charges	0.00%	0.01%
Debt securities: Commissions	0.01%	0.02%

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

Commissions	0.03%	0.03%
Taxes and other charges	0.03%	0.06%
	<u>0.06%</u>	<u>0.09%</u>

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.21%</u>	<u>0.24%</u>
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IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

4 REVENUE

	31 January 2023 £	31 January 2022 £
UK dividends	890,389	750,712
UK dividends (unfranked)	84,900	51,462
Overseas dividends	1,279,194	796,363
Overseas dividends (unfranked)	129,996	89,086
Interest on debt securities	3,591,264	2,694,480
Renewal commission	10,412	8,682
Bank interest	24,764	18,368
Total revenue	6,010,919	4,409,153

5 EXPENSES

	31 January 2023 £	31 January 2022 £
Payable to the ACD or associate:		
ACD's periodic charge	1,483,780	1,473,929
Registration fees	737	660
KIID fees	1,245	600
ACD's rebate	(15,163)	(31,439)
	1,470,599	1,443,750
Other expenses:		
Depositary's fees	70,509	69,323
Safe custody fees	14,572	19,827
GDR/ADR custody fees	781	-
Bank interest	161	-
Audit fee	9,639	7,380
	95,662	96,530
Total expenses	1,566,261	1,540,280

6 TAXATION

	31 January 2023 £	31 January 2022 £
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	448,748	156,083
Double tax relief	(8,913)	(7,461)
Overseas tax	157,169	93,117
Adjustment in respect of prior year	(16,708)	-
Total current tax charge for the year (note 6b)	580,296	241,739
Deferred tax charge (note 6c)	6,267	3,276
Total tax charge for the year	586,563	245,015

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	4,444,658	2,868,873
Corporation tax at 20% (2022: 20%)	888,932	573,775

Effects of:

Revenue not subject to taxation	(433,916)	(309,415)
Double tax relief	(8,913)	(7,461)
Overseas tax	157,169	93,117
Excess management expenses	-	(105,001)
Deferred tax movement	(6,267)	(3,276)
Adjustment in respect of prior year	(16,708)	-
Total current tax charge for the year (note 6a)	580,296	241,739

c Provision for deferred taxation

Deferred tax charge for the year	6,267	3,276
Provision at the end of the year (note 6a)	6,267	3,276

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

7 DISTRIBUTIONS

	31 January 2023	31 January 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	1,324,988	1,042,763
Second quarter	1,403,887	1,029,037
Third quarter	1,351,425	934,126
Final	896,793	910,523
Amounts deducted on cancellation of shares	111,843	32,610
Amounts added on issue of shares	(43,748)	(134,180)
Equalisation on conversions	-	(119,207)
Revenue brought forward	(69)	(49)
Distributions	5,045,119	3,695,623
Movement between net revenue and distributions:		
Net revenue after taxation	3,858,095	2,623,858
Add: ACD's periodic charge borne by capital	1,483,780	1,470,957
Deduct: Tax effect of ACD's periodic charge borne by capital	(296,756)	(399,192)
	5,045,119	3,695,623

8 DEBTORS

	31 January 2023	31 January 2022
	£	£
Amounts receivable for issue of shares	415,826	21,411
Amounts receivable from scheme of arrangement	-	84,503
Sales awaiting settlement	4,837,686	-
Accrued income	1,052,049	1,201,584
Taxation recoverable	125,759	52,498
Total debtors	6,431,320	1,359,996

9 OTHER CREDITORS

	31 January 2023	31 January 2022
	£	£
Amounts payable for cancellation of shares	14,783	210,432
Purchases awaiting settlement	553,213	-
ACD's periodic charge	118,756	140,578
Accrued expenses	20,905	(2,719)
Corporation tax payable	195,378	151,898
Total other creditors	903,035	500,189

10 CONTINGENT ASSETS AND LIABILITIES

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

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £282,287 (2022: (£329,599)).

IFSL ATOMOS OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

12 SHARE CLASSES

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

A Income	0.75%
A Accumulation	0.75%
B Accumulation	0.22%

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

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2022	73,231,684	115,169,120	82,475
Share issues	6,841,453	6,672,211	36,295
Share cancellations	(15,222,666)	(14,034,722)	(1,036)
Share conversions	415,413	(392,886)	-
Closing shares in issue at 31 January 2023	65,265,884	107,413,723	117,734

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £8,855,760 (2022: £10,054,975). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 January 2023:	Investments £	Net current assets £	Total £
Danish krone	-	700	700
Euro	6,305,588	112,976	6,418,564
Hong Kong dollar	1,350,309	-	1,350,309
Swiss Franc	1,655,721	64,766	1,720,487
US Dollar	46,245,062	295,942	46,541,004
Canadian dollar	1,919,452	-	1,919,452
Japanese yen	1,960,169	-	1,960,169
South Korean won	672,558	3,105	675,663
Singapore dollar	2,472,366	32,580	2,504,946
	62,581,225	510,069	63,091,294

Foreign currency exposure at 31 January 2022:	Investments £	Net current assets £	Total £
Danish krone	-	663	663
Euro	12,899,739	65,795	12,965,534
Hong Kong dollar	4,396,296	-	4,396,296
Swiss Franc	3,755,584	29,868	3,785,452
US Dollar	44,987,241	5,260	44,992,501
Canadian dollar	-	152	152
Singapore dollar	1,155,015	-	1,155,015
	67,193,875	101,738	67,295,613

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £3,154,565 (2022: £3,364,781). A five per cent increase would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

RISK DISCLOSURES

Debt security credit analysis

	31 January 2023	31 January 2022
	Bid value (£)	Bid value (£)
Investments of investment grade	61,779,785	56,145,195
Investments below investment grade:	11,273,010	22,457,566
Unrated	5,317,573	1,264,140
Total of debt securities	78,370,368	79,866,901

Interest rate risk

	31 January 2023	31 January 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets fixed interest rate	78,370,368	77,834,283
Financial assets floating rate	6,280,548	16,678,369
Financial assets non-interest bearing instruments	105,548,083	122,600,215
Financial liabilities floating rate	(1,964,259)	-
Financial liabilities non-interest bearing instruments	(1,225,897)	(842,925)
	187,008,843	216,269,942

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £1,699,328 (2022: £1,575,572). A half of one per cent decrease would have an equal and opposite effect.

Liquidity risk

	31 January 2023	31 January 2022
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year:		
Bank overdrafts	1,964,259	-
Distribution payable on income shares	322,862	342,736
Other creditors	903,035	500,189
	3,190,156	842,925

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2023		31 January 2022	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	129,928,383	-	121,232,596	-
Level 2 - Observable market data	47,558,748	-	79,874,524	-
Level 3 - Unobservable data	-	-	-	-
	177,487,131	-	201,107,120	-

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

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

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	31 January 2023 ^A	24 April 2023	Movement (%)
A Income	103.40	103.10	-0.29%
A Accumulation	111.60	111.80	0.18%
B Accumulation	112.40	112.70	0.27%

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

DISTRIBUTION TABLE

First quarter distribution for the period from 1 February 2022 to 30 April 2022

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased on or after 1 February 2022

		Net revenue 30 April 2022 pence per share	Equalisation 30 April 2022 pence per share	Distribution paid 30 June 2022 pence per share	Distribution paid 30 June 2021 pence per share
A Income	Group 1	0.6971p	-	0.6971p	0.6741p
	Group 2	0.4041p	0.2930p	0.6971p	0.6741p
A Accumulation	Group 1	0.7370p	-	0.7370p	0.6992p
	Group 2	0.3764p	0.3606p	0.7370p	0.6992p
B Accumulation	Group 1	0.7395p	-	0.7395p	0.1433p
	Group 2	0.5462p	0.1933p	0.7395p	0.1433p

Second quarter distribution for the period from 1 May 2022 to 31 July 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 July 2022 pence per share	Equalisation 31 July 2022 pence per share	Distribution paid 30 September 2022 pence per share	Distribution paid 30 September 2021 pence per share
A Income	Group 1	0.7470p	-	0.7470p	0.5448p
	Group 2	0.3796p	0.3674p	0.7470p	0.5448p
A Accumulation	Group 1	0.7942p	-	0.7942p	0.5673p
	Group 2	0.3033p	0.4909p	0.7942p	0.5673p
B Accumulation	Group 1	0.7976p	-	0.7976p	0.5663p
	Group 2	0.4016p	0.3960p	0.7976p	0.5663p

Third quarter distribution for the period from 1 August 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased on or after 1 August 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Income	Group 1	0.7318p	-	0.7318p	0.4866p
	Group 2	0.2283p	0.5035p	0.7318p	0.4866p
A Accumulation	Group 1	0.7841p	-	0.7841p	0.5101p
	Group 2	0.4043p	0.3798p	0.7841p	0.5101p
B Accumulation	Group 1	0.7870p	-	0.7870p	0.5110p
	Group 2	0.4230p	0.3640p	0.7870p	0.5110p

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

DISTRIBUTION TABLE

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

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 31 January 2023 pence per share	Equalisation 31 January 2023 pence per share	Distribution paid 31 March 2023 pence per share	Distribution paid 31 March 2022 pence per share
A Income	Group 1	0.4946p	-	0.4946p	0.4680p
	Group 2	0.2226p	0.2720p	0.4946p	0.4680p
A Accumulation	Group 1	0.5337p	-	0.5337p	0.4926p
	Group 2	0.3427p	0.1910p	0.5337p	0.4926p
B Accumulation	Group 1	0.5371p	-	0.5371p	0.4936p
	Group 2	0.3955p	0.1416p	0.5371p	0.4936p

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Performance to 31 January 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>25.10.2019*</u>
IFSL atomos Defensive Fund	(1.36)%	(5.30)%	0.58%	3.09%
IA Mixed Investment 20-60% Shares	0.32%	(3.92)%	2.39%	5.07%

* Launch period ended 24 October 2019.

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

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

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

Investment commentary

During the 12 months through to 31 January 2023, central banks globally tightened monetary policy by raising interest rates and reducing the size of their balance sheets. With inflation persisting at elevated levels and spreading to the stickier services sector of the economy, central banks ended up behind the curve in quite some way. Interest rates increased by 4.5% in the US, one of the most aggressive tightening moves in history. Starting from exceptionally low levels, bond yields also rose as demand was no longer underpinned by incessant central bank buying.

Our decision to have minimal exposure to government bonds protected the portfolio from nearly all the pain as the asset class fell almost 20% during the period. The focus on short dated bonds, with several bonds, maturing or being called in the period, mitigated losses, while our investment in gold offset some of these losses as the yellow metal appreciated in sterling by around 16% over the period. Despite the increasing concern of potential recessions and valuations compressing in the face of persistent earnings downgrades, in the second half of the year global equities ended the period up around 1%. The fund's equity selection relative to the index was disappointing, in particular missing out on some of the energy and bank stocks. Overall, the equity component suffered a low single digit loss compared to a flat market. During August the equity component was diversified by increasing the number of companies held and ensuring a broader range of industries are represented in the portfolio.

The portfolio is positioned to ensure diversification as the global economy enters a period of significant adjustment. Government bonds are once more represented in the fund to provide protection as economic activity and inflation weaken but given the longer term inflationary risks, this is balanced with the holding in gold. Credit exposure is focused on better quality credits, recognising that credit spreads may widen as the recession develops. Property and infrastructure, reflecting essential elements of the economy still play an important long term return enhancement and inflation protection role. Given the longer term inflationary outlook, we guard against being too defensive in equities. Areas of technology, healthcare, energy, and mining can perform well, provided the products and services have sticky demand or are reducing business costs. A small position is maintained in gold miners, capable of a strong upwards move in the case that stagflation becomes more entrenched than investors expect.

Atomos Investments Limited (formerly Sanlam Private Investments (UK) Limited)

10 March 2023

Distributions (pence per share)

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

^A Shares were initially issued on 23 April 2021.

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2023

Portfolio changes

<u>Largest purchases</u>	Cost (£)
US Treasury Index-Linked 0.5% 15.04.24	5,641,280
UK Treasury 1.75% 07.09.37	3,679,740
US Treasury 4.125% 15.11.32	1,987,063
UK Treasury 0% 03.01.23	1,985,239
Ocado Group 3.875% 08.10.26	979,169
Grainger 3.375% 24.04.28	793,454
Burberry Group 1.125% 21.09.25	555,746
Brown-Forman 2.06% 07.07.28	555,076
Shell	552,497
HANetf The Royal Mint Physical Gold ETC Securities	549,747
Other purchases	17,523,177
Total purchases for the year	34,802,188

<u>Largest sales</u>	Proceeds (£)
UK Treasury 0% 03.01.23	2,000,000
HANetf The Royal Mint Physical Gold ETC Securities	1,568,616
Daimler International Finance 1.25% 05.09.22	1,100,000
Sainsbury's Bank 6% 23.11.27	1,003,000
FCE Bank 2.727% 03.06.22	1,000,000
Rolls-Royce 3.375% 18.06.26	865,672
Marks & Spencer 3.25% 10.07.27	858,723
Electronic Arts	832,269
Tesco Index-Linked 3.322% 05.11.25	818,945
Hiscox 2% 14.12.22	750,000
Other sales	21,468,479
Total sales for the year	32,265,704

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Year to 31.01.2021 pence
Opening net asset value per share	104.39	105.03	101.89
Return before operating charges*	(4.68)	2.42	5.65
Operating charges	(0.84)	(0.92)	(0.80)
Return after operating charges*	(5.52)	1.50	4.85
Distributions on income shares	(2.64)	(2.14)	(1.71)
Closing net asset value per share	96.23	104.39	105.03

* after direct transaction costs of:

0.05 0.08 0.23

Performance

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

Other information

Closing net asset value (£)	20,636,463	25,207,034	15,901,107
Closing number of shares	21,445,479	24,146,749	15,139,324
Operating charges	0.85% ^B	0.86% ^B	0.79%
Direct transaction costs	0.05%	0.08%	0.23%

Prices (pence per share)

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

A Accumulation shares

Change in net assets per share

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

* after direct transaction costs of:

0.05 0.09 0.24

Performance

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

Other information

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

Prices (pence per share)

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

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share

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

* after direct transaction costs of:

0.05 0.09

Performance

Return after charges ^B

(4.75)% (1.94)%

Other information

Closing net asset value (£)

183 160

Closing number of shares

177 148

Operating charges

0.34%^{D, E} 0.37%^{C, D}

Direct transaction costs

0.05% 0.08%

Prices (pence per share)

Highest share price

109.70 113.30

Lowest share price

95.76 107.00

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

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

^C These figures have been annualised.

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

for the year ended 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN FIXED INTEREST (31 January 2022 - 2.27%)		
700,000 Fidelidade 4.25% 04.09.31	532,592	1.00
950,000 Permanent TSB Group Holdings 2.125% 26.09.24	813,001	1.52
550,000 Telefónica Emisiones 5.375% 02.02.26	558,558	1.05
Total European Fixed Interest	1,904,151	3.57
UNITED KINGDOM FIXED INTEREST (31 January 2022 - 45.07%)		
1,150,000 AA Bond Co 6.5% 31.01.26	958,974	1.80
600,000 Aviva 5.125% 04.06.50	561,600	1.05
500,000 Barclays 6.375% Perp	468,125	0.88
1,150,000 BP Capital Markets 4.25% Perp	1,058,000	1.98
650,000 Burberry Group 1.125% 21.09.25	595,393	1.11
450,000 Daily Mail & General Trust 6.375% 21.06.27	407,178	0.76
600,000 Diageo Finance 1.75% 12.10.26	553,548	1.04
650,000 Grainger 3.375% 24.04.28	557,953	1.04
1,100,000 Intercontinental Hotels Group 3.75% 14.08.25	1,063,909	1.99
900,000 Jerrold Finco 5.25% 15.01.27	764,496	1.43
950,000 Just Group 8.125% 26.10.29	993,691	1.86
400,000 Koninklijke KPN 5.75% 17.09.29	412,880	0.77
900,000 Legal & General Group 5.625% Perp	781,785	1.46
500,000 MPT Operating Partnership 3.692% 05.06.28	360,300	0.67
600,000 Natwest Group 3.622% 14.08.30	563,472	1.06
900,000 Ocado Group 3.875% 08.10.26	701,730	1.31
1,000,000 Pension Insurance 7.375% Perp	947,500	1.77
850,000 Prudential 5.625% 20.10.51	790,993	1.48
700,000 RL Finance Bonds No. 3 6.125% 13.11.28	699,195	1.31
900,000 Rothesay Life 3.375% 12.07.26	831,528	1.56
550,000 SSE 3.74% Perp	510,125	0.96
4,600,000 UK Treasury 1.75% 07.09.37	3,587,655	6.72
700,000 Virgin Money UK 2.625% 19.08.31	598,220	1.12
1,200,000 Whitbread Group 3.375% 16.10.25	1,137,936	2.13
Total United Kingdom Fixed Interest	19,906,186	37.26
UNITED STATES FIXED INTEREST (31 January 2022 - Nil)		
650,000 Brown-Forman 2.06% 07.07.28	599,853	1.12
2,300,000 US Treasury 4.125% 15.11.32	1,956,225	3.66
5,300,000 US Treasury Index-Linked 0.5% 15.04.24	4,949,270	9.27
Total United States Fixed Interest	7,505,348	14.05
CANADIAN EQUITIES (31 January 2022 - Nil)		
2,600 Agnico Eagle Mines	117,502	0.22
11,600 Barrick Gold	181,857	0.34
Total Canadian Equities	299,359	0.56
EUROPEAN EQUITIES (31 January 2022 - 5.30%)		
3,700 Anheuser-Busch InBev	178,396	0.33
1,700 Heineken	135,862	0.25
5,600 Industria de Diseño Textil	138,941	0.26
300 LVMH Moët Hennessy Louis Vuitton	209,741	0.39
4,200 Novartis	303,669	0.57
1,200 Pernod Ricard	198,927	0.37
800 Rémy Cointreau	121,047	0.23
1,900 SAP	178,707	0.33
Total European Equities	1,465,290	2.73
HONG KONG EQUITIES (31 January 2022 - 1.40%)		
12,900 Alibaba Group Holding	143,560	0.27
360 Meituan	6,503	0.01
3,600 Tencent Holdings	142,439	0.27
Total Hong Kong Equities	292,502	0.55

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

for the year ended 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2022 - Nil)		
2,300 Advantest	131,624	0.25
2,600 DENSO	112,726	0.21
300 Keyence	110,381	0.21
Total Japanese Equities	354,731	0.67
SINGAPORE EQUITIES (31 January 2022 - 0.66%)		
605,000 Mapletree Logistics Trust	629,803	1.18
Total Singapore Equities	629,803	1.18
SOUTH KOREAN EQUITIES (31 January 2022 - Nil)		
3,200 Samsung Electronics Co	128,106	0.24
Total South Korean Equities	128,106	0.24
UNITED KINGDOM EQUITIES (31 January 2022 - 14.96%)		
128,000 3i Infrastructure	424,960	0.80
4,000 Anglo American	136,040	0.25
2,600 AstraZeneca	274,872	0.51
164,000 Barclays	302,252	0.57
5,100 Comcast 'A'	162,372	0.30
9,200 Diageo	321,540	0.60
26,000 Glencore	139,100	0.26
257,000 Grainger	663,574	1.24
367,000 HICL Infrastructure	608,486	1.14
46,800 IntegraFin Holdings	147,420	0.28
3,800 Intertek Group	163,134	0.31
517,000 Lloyds Banking Group	270,184	0.51
2,700 London Stock Exchange Group	199,530	0.37
12,700 RELX	302,641	0.57
21,900 Rightmove	127,502	0.24
20,800 Shell	487,760	0.91
383,727 Supermarket Income REIT	371,448	0.70
194,000 Taylor Wimpey	225,040	0.42
10,200 Unilever	415,089	0.78
43,000 Unite Group	427,850	0.80
Total United Kingdom Equities	6,170,794	11.56
UNITED STATES EQUITIES (31 January 2022 - 14.35%)		
400 Adobe Systems	117,946	0.22
3,400 Akamai Technologies	240,938	0.45
5,100 Alphabet 'C'	405,352	0.76
3,600 Amazon.com	293,608	0.55
4,500 Bank of America	128,884	0.24
700 Becton, Dickinson and Company	142,067	0.27
70 Booking Holdings	138,317	0.26
3,200 Coherent	111,981	0.21
2,400 ConocoPhillips	234,703	0.44
1,600 CVS Health	113,006	0.21
900 Danaher	191,837	0.36
700 Deere & Co	238,926	0.45
4,900 Digital Realty Trust	441,378	0.83
3,000 Edwards Lifesciences	185,160	0.35
2,000 Electronic Arts	209,363	0.39
1,400 Fiserv	120,110	0.22
2,000 Franco-Nevada	233,556	0.44
500 Intuit	168,945	0.32
600 Intuitive Surgical	117,887	0.22
2,000 Johnson & Johnson	262,864	0.49

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT

for the year ended 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (continued)		
3,500 Johnson Controls International	193,842	0.36
8,400 Juniper Networks	218,911	0.41
2,600 Keysight Technologies	373,219	0.70
600 Mastercard 'A'	180,701	0.34
2,500 Medtronic	167,505	0.31
6,500 Metlife	380,613	0.71
2,200 Microchip Technology	135,070	0.25
2,600 Microsoft	512,068	0.96
3,700 Newmont Mining	158,297	0.30
1,300 Nvidia	202,104	0.38
2,600 Occidental Petroleum	135,263	0.25
2,500 Otis Worldwide	164,219	0.31
2,500 Schlumberger	114,280	0.21
2,300 State Street	168,287	0.32
3,300 The Bank of New York Mellon	133,258	0.25
600 The Estee Lauder Companies 'A'	132,029	0.25
600 The Goldman Sachs Group	174,041	0.33
500 Thermo Fisher Scientific	228,856	0.43
5,700 Trimble	264,027	0.49
500 UnitedHealth Group	197,091	0.37
1,100 Visa 'A'	204,497	0.38
4,500 Wheaton Precious Metals	164,775	0.31
1,900 Yum! Brands	198,941	0.37
Total United States Equities	8,898,722	16.67
EXCHANGE TRADED FUNDS (31 January 2022 - 6.77%)		
227,000 HANetf The Royal Mint Physical Gold ETC Securities	3,482,180	6.52
Total Exchange Traded Funds	3,482,180	6.52
Portfolio of stock investments	51,037,172	95.56
Counterparty Forward Currency Exchange Contracts (31 January 2022 - Nil)		
HSBC Sell EUR 1,473,405 for GBP 1,306,269 - 15 February 2023	10,208	0.02
HSBC Sell USD 8,473,861 for GBP 6,980,824 - 15 February 2023	107,304	0.20
Net value of all derivative positions	117,512	0.02
Portfolio of investments and derivative positions	51,154,684	95.78
Net other assets (excluding derivative positions)	2,251,783	4.22
Total net assets	53,406,467	100.00

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2023

	Notes	31 January 2023	31 January 2022
Income:			
Net capital losses	2	(4,423,426)	(347,954)
Revenue	4	1,852,310	1,280,956
Expenses	5	<u>(451,977)</u>	<u>(415,608)</u>
Net revenue before taxation		1,400,333	865,348
Taxation	6	<u>(220,579)</u>	<u>(127,550)</u>
Net revenue after taxation		<u>1,179,754</u>	<u>737,798</u>
Total return before distributions		(3,243,672)	389,844
Distributions	7	(1,519,894)	(1,054,923)
Change in net assets attributable to shareholders from investment activities		<u><u>(4,763,566)</u></u>	<u><u>(665,079)</u></u>

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

	31 January 2023		31 January 2022	
	£	£	£	£
Opening net assets attributable to shareholders		58,158,862		41,624,701
Amounts receivable on issue of shares	9,610,401		22,653,569	
Amounts payable on cancellation of shares	(10,477,651)		(6,074,348)	
Amounts receivable on unit class conversions	<u>-</u>		<u>7</u>	
		(867,250)		16,579,228
Change in net assets attributable to shareholders from investment activities		(4,763,566)		(665,079)
Retained distribution on accumulation shares		878,421		620,012
Closing net assets attributable to shareholders		<u><u>53,406,467</u></u>		<u><u>58,158,862</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

BALANCE SHEET

as at 31 January 2023

	Notes	31 January 2023 £	31 January 2022 £
Assets:			
Fixed Assets:			
Investments	15	51,154,684	52,797,337
Current Assets:			
Debtors	8	2,646,598	528,470
Cash and bank balances		1,641,460	5,218,137
Total assets		<u>55,442,742</u>	<u>58,543,944</u>
Liabilities:			
Creditors:			
Bank overdrafts		485,044	57,360
Distribution payable on income shares		115,923	117,593
Other creditors	9	1,435,308	210,129
Total liabilities		<u>2,036,275</u>	<u>385,082</u>
Net assets attributable to shareholders		<u><u>53,406,467</u></u>	<u><u>58,158,862</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL LOSSES

The net losses on investments during the year comprise:

	31 January 2023 £	31 January 2022 £
Non-derivative securities losses	(4,370,225)	(373,912)
Currency gains/(losses)	15,098	(19,254)
(Losses)/gains on forward currency contracts	(67,652)	45,212
Transaction charges	(3,483)	(5,568)
ACD's rebate	2,836	5,568
Net capital losses	(4,423,426)	(347,954)

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2023 £	31 January 2022 £
Equities	15,085,181	19,654,853
Debt securities	19,697,317	12,069,970
	34,782,498	31,724,823
Equities: Commissions	4,524	5,893
Taxes and other charges	12,305	27,104
Debt securities: Commissions	2,861	3,534
Taxes and other charges	-	-
Total purchase transaction costs	19,690	36,531
Purchases including transaction costs	34,802,188	31,761,354

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

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.08%	0.14%
Debt securities: Commissions	0.01%	0.03%
Taxes and other charges	0.00%	0.00%

Sales excluding transaction costs:

Equities	17,876,896	11,673,454
Debt securities	14,396,575	4,684,800
	32,273,471	16,358,254
Equities: Commissions	(5,363)	(3,502)
Taxes and other charges	(694)	(884)
Debt securities: Commissions	(1,710)	(1,224)
Total sale transaction costs	(7,767)	(5,610)
Sales net of transaction costs	32,265,704	16,352,644

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

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.00%	0.01%
Debt securities: Commissions	0.01%	0.03%

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

Commissions	0.03%	0.03%
Taxes and other charges	0.02%	0.05%
	0.05%	0.08%

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	0.26%	0.30%
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IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

4 REVENUE

	31 January 2023 £	31 January 2022 £
UK dividends	186,151	153,929
UK dividends (unfranked)	30,471	16,110
Overseas dividends	249,908	151,068
Overseas dividends (unfranked)	42,688	29,019
Interest on debt securities	1,331,183	928,026
Renewal commission	3,603	2,783
Bank interest	8,306	21
Total revenue	1,852,310	1,280,956

5 EXPENSES

	31 January 2023 £	31 January 2022 £
Payable to the ACD or associate:		
ACD's periodic charge	425,175	397,394
Registration fees	311	287
KIID fees	1,296	600
ACD's rebate	(9,250)	(14,805)
	417,532	383,476
Other expenses:		
Depositary's fees	20,408	19,202
Safe custody fees	4,237	5,550
GDR/ ADR custodian fees	161	-
Audit fee	9,639	7,380
	34,445	32,132
Total expenses	451,977	415,608

6 TAXATION

	31 January 2023 £	31 January 2022 £
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	190,881	110,986
Double tax relief	(3,201)	(2,475)
Overseas tax	30,925	17,955
Total current tax charge for the year (note 6b)	218,605	126,466
Deferred tax charge (note 6c)	1,974	1,084
Total tax charge for the year	220,579	127,550

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	1,400,332	865,348
Corporation tax at 20% (2022: 20%)	280,066	173,070
Effects of:		
Revenue not subject to taxation	(87,212)	(60,999)
Double tax relief	(3,201)	(2,474)
Overseas tax	30,925	17,954
Deferred tax movement	(1,974)	(1,084)
Total current tax charge for the year (note 6a)	218,605	126,466

c Provision for deferred taxation

Provision at start of the year	1,084	-
Deferred tax charge for the year	1,974	1,084
Provision at the end of the year (note 6a)	3,058	1,084

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

7 DISTRIBUTIONS

	31 January 2023	31 January 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	366,260	277,082
Second quarter	423,268	279,762
Third quarter	425,716	267,586
Final	298,913	270,575
Amounts deducted on cancellation of shares	39,531	19,436
Amounts added on issue of shares	(33,742)	(59,493)
Equalisation on conversions	-	7
Revenue brought forward	(52)	(32)
Distributions	<u>1,519,894</u>	<u>1,054,923</u>
Movement between net revenue and distributions:		
Net revenue after taxation	1,179,754	737,798
Add: ACD's periodic charge borne by capital	425,175	396,406
Deduct: Tax effect of ACD's periodic charge borne by capital	(85,035)	(79,281)
	<u>1,519,894</u>	<u>1,054,923</u>

8 DEBTORS

	31 January 2023	31 January 2022
	£	£
Amounts receivable for issue of shares	104,891	87,539
Sales awaiting settlement	2,113,455	-
Accrued income	402,328	414,379
ACD's rebate	5,648	18,478
Taxation recoverable	20,276	8,074
Total debtors	<u>2,646,598</u>	<u>528,470</u>

9 OTHER CREDITORS

	31 January 2023	31 January 2022
	£	£
Amounts payable for cancellation of shares	405,673	50,187
Purchases awaiting settlement	790,305	-
ACD's periodic charge	34,143	37,750
Accrued expenses	14,450	12,596
Deferred taxation	3,058	-
Corporation tax payable	187,679	109,596
Total other creditors	<u>1,435,308</u>	<u>210,129</u>

10 CONTINGENT ASSETS AND LIABILITIES

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

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to/(from) the ACD at the year end are £334,925 (2022: £398).

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

12 SHARE CLASSES

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

A Income	0.75%
A Accumulation	0.75%
B Accumulation	0.22%

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

13 SHAREHOLDERS' FUNDS RECONCILIATION

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2022	24,146,749	30,293,557	148
Share issues	3,274,639	6,030,948	29
Share cancellations	(6,088,995)	(4,404,541)	-
Share conversions	113,086	(107,069)	-
Closing shares in issue at 31 January 2023	21,445,479	31,812,895	177

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,551,859 (2022: £2,639,750). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 January 2023:	Investments £	Net current assets £	Total £
Euro	1,211,151	26,278	1,237,429
Hong Kong dollar	292,502	-	292,502
Japanese yen	354,731	-	354,731
Korean won	128,106	591	128,697
Swiss Franc	303,669	10,894	314,563
US Dollar	9,093,071	95,075	9,188,146
Canadian dollar	299,359	-	299,359
Singapore dollar	629,803	103,800	733,603
	12,312,392	236,638	12,549,030

Foreign currency exposure at 31 January 2022:	Investments £	Net current assets £	Total £
Euro	2,509,851	17,752	2,527,603
Hong Kong dollar	813,096	-	813,096
Swiss Franc	662,001	4,788	666,789
US Dollar	8,338,088	932	8,339,020
Canadian dollar	-	48	48
Singapore dollar	381,145	-	381,145
	12,704,181	23,520	12,727,701

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £627,452 (2022: £636,385). A five per cent increase would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

RISK DISCLOSURES

Debt security credit analysis

	31 January 2023	31 January 2022
	Bid value (£)	Bid value (£)
Investments of investment grade	22,710,254	19,313,317
Investments below investment grade:	4,473,804	7,695,349
Unrated	2,131,627	526,725
Total of debt securities	29,315,685	27,535,391

Interest rate risk

31 January 2023	31 January 2022
£	£

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

Financial assets fixed interest rate	29,315,684	26,735,318
Financial assets floating rate	1,641,460	6,018,210
Financial assets non-interest bearing instruments	24,485,598	25,771,938
Financial liabilities floating rate	(485,044)	(57,360)
Financial liabilities non-interest bearing instruments	(1,551,231)	(309,244)
	53,406,467	58,158,862

Interest rate risk

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £661,890 (2022: £536,134). A half of one per cent decrease would have an equal and opposite effect.

Liquidity risk

31 January 2023	31 January 2022
£	£

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

Within one year:		
Bank overdrafts	485,044	57,360
Distribution payable on income shares	115,923	117,593
Other creditors	1,435,308	210,129
	2,036,275	385,082

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2023		31 January 2022	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	32,214,638	-	25,259,618	-
Level 2 - Observable market data	18,940,046	-	27,537,719	-
Level 3 - Unobservable data	-	-	-	-
	51,154,684	-	52,797,337	-

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

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

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	31 January 2023 ^A	24 April 2023	Movement (%)
A Income	96.88	96.13	-0.77%
A Accumulation	103.10	102.90	-0.19%
B Accumulation	103.20	103.20	0.00%

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

DISTRIBUTION TABLE

First quarter distribution for the period from 1 February 2022 to 30 April 2022

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased on or after 1 February 2022

		Net revenue 30 April 2022 pence per share	Equalisation 30 April 2022 pence per share	Distribution paid 30 June 2022 pence per share	Distribution paid 30 June 2021 pence per share
A Income	Group 1	0.6304p	-	0.6304p	0.6033p
	Group 2	0.3218p	0.3086p	0.6304p	0.6033p
A Accumulation	Group 1	0.6569p	-	0.6569p	0.6162p
	Group 2	0.3303p	0.3266p	0.6569p	0.6162p
B Accumulation	Group 1	0.6874p	-	0.6874p	0.1076p
	Group 2	0.6874p	-	0.6874p	0.1076p

Second quarter distribution for the period from 1 May 2022 to 31 July 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 July 2022 pence per share	Equalisation 31 July 2022 pence per share	Distribution paid 30 September 2022 pence per share	Distribution paid 30 September 2021 pence per share
A Income	Group 1	0.7374p	-	0.7374p	0.5486p
	Group 2	0.2539p	0.4835p	0.7374p	0.5486p
A Accumulation	Group 1	0.7727p	-	0.7727p	0.5634p
	Group 2	0.3946p	0.3781p	0.7727p	0.5634p
B Accumulation	Group 1	0.7325p	-	0.7325p	0.5669p
	Group 2	0.7325p	-	0.7325p	0.5669p

Third quarter distribution for the period from 1 August 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased on or after 1 August 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Income	Group 1	0.7331p	-	0.7331p	0.5040p
	Group 2	0.4037p	0.3294p	0.7331p	0.5040p
A Accumulation	Group 1	0.7743p	-	0.7743p	0.5202p
	Group 2	0.2376p	0.5367p	0.7743p	0.5202p
B Accumulation	Group 1	0.7212p	-	0.7212p	-
	Group 2	0.7212p	-	0.7212p	-

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

DISTRIBUTION TABLE

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

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 31 January 2023 pence per share	Equalisation 31 January 2023 pence per share	Distribution paid 31 March 2023 pence per share	Distribution paid 31 March 2022 pence per share
A Income	Group 1	0.5405p	-	0.5405p	0.4869p
	Group 2	0.2867p	0.2538p	0.5405p	0.4869p
A Accumulation	Group 1	0.5752p	-	0.5752p	0.5049p
	Group 2	0.4056p	0.1696p	0.5752p	0.5049p
B Accumulation	Group 1	0.5860p	-	0.5860p	0.2639p
	Group 2	0.5860p	-	0.5860p	0.2639p

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2023

Performance to 31 January 2023

	<u>Six months</u>	<u>1 year</u>	<u>06.10.2020*</u>
IFSL atomos Conservative Fund	(2.04)%	(6.69)%	(0.98)%
IA Mixed Investment 0-35% Shares	(1.10)%	(5.40)%	(1.61)%

* Launch period ended 5 October 2020.

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

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

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

Investment commentary

During the 12 months through to 31 January 2023, central banks globally tightened monetary policy by raising interest rates and reducing the size of their balance sheets. With inflation persisting at elevated levels and spreading to the stickier services sector of the economy, central banks ended up behind the curve in quite some way. Interest rates increased by 4.5% in the US, one of the most aggressive tightening moves in history. Starting from exceptionally low levels, bond yields also rose as demand was no longer underpinned by incessant central bank buying.

Our decision to have minimal exposure to government bonds protected the portfolio from nearly all this pain as the asset class fell almost 20% during the period. The focus on short dated bonds, with several bonds, maturing or being called in the period, mitigated losses, while our investment in gold offset some of these losses as the yellow metal appreciated in sterling by around 16% over the period. Despite the increasing concern of potential recessions and valuations compressing in the face of persistent earnings downgrades, in the second half of the year global equities ended the period up around 1%. The fund's equity selection relative to the index was disappointing, in particular missing out on some of the energy and bank stocks. Overall, the equity component suffered a low single digit loss compared to a flat market. During August the equity component was diversified by increasing the number of companies held and ensuring a broader range of industries are represented in the portfolio.

The portfolio is positioned to ensure diversification as the global economy enters a period of significant adjustment. Government bonds are once more represented in the fund to provide protection as economic activity and inflation weaken but given the longer term inflationary risks, this is balanced with the holding in gold. Credit exposure is focused on better quality credits, recognising that credit spreads may widen as the recession develops. Property and infrastructure, reflecting essential elements of the economy still play an important long term return enhancement and inflation protection role. Given the longer term inflationary outlook, we guard against being too defensive in equities. Areas of technology, healthcare, energy, and mining can perform well, provided the products and services have sticky demand or are reducing business costs. A small position is maintained in gold miners, capable of a strong upwards move in the case that stagflation becomes more entrenched than investors expect.

Atomos Investments Limited (formerly Sanlam Private Investments (UK) Limited)

10 March 2023

Distributions (pence per share)

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

^A Shares were initially issued on 23 April 2021.

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2023

Portfolio changes

<u>Largest purchases</u>	Cost (£)
US Treasury Index-Linked 0.5% 15.04.24	3,346,115
UK Treasury 1.75% 07.09.37	2,347,342
US Treasury 4.125% 15.11.32	1,295,910
UK Treasury 0% 03.01.23	1,290,405
HANetf The Royal Mint Physical Gold ETC Securities	487,103
Burberry Group 1.125% 21.09.25	390,009
Diageo Finance 1.75% 12.10.26	388,704
Ocado Group 3.875% 08.10.26	327,642
Brown-Forman 2.06% 07.07.28	256,189
Telefónica Emisiones 5.375% 02.02.26	191,388
Other purchases	4,363,977
Total purchases for the year	14,684,784
<u>Largest sales</u>	Proceeds (£)
UK Treasury 0% 03.01.23	1,300,000
HANetf The Royal Mint Physical Gold ETC Securities	907,800
Marks & Spencer 3.25% 10.07.27	678,797
Sainsbury's Bank 6% 23.11.27	651,925
FCE Bank 2.727% 03.06.22	650,000
US Treasury Index-Linked 0.5% 15.04.24	638,237
Morrison (WM) Supermarkets 3.5% 27.07.26	594,851
Rolls-Royce 3.375% 18.06.26	515,388
Grainger 3.375% 24.04.28	435,738
Prudential 5.625% 20.10.51	414,666
Other sales	10,280,771
Total sales for the year	17,068,173

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Period to 31.01.2021 pence
Opening net asset value per share	103.18	104.27	100.00 ^A
Return before operating charges*	(6.10)	2.02	5.13
Operating charges	(0.83)	(0.90)	(0.27)
Return after operating charges*	(6.93)	1.12	4.86
Distributions on income shares	(2.61)	(2.21)	(0.59)
Closing net asset value per share	93.64	103.18	104.27

* after direct transaction costs of:

0.03 0.06 0.12

Performance

Return after charges ^B (6.72)% 1.07% 4.86%

Other information

Closing net asset value (£)	10,614,717	14,771,216	1,850,592
Closing number of shares	11,335,272	14,316,066	1,774,794
Operating charges	0.85% ^D	0.85% ^D	0.79% ^C
Direct transaction costs	0.03%	0.06%	0.12%

Prices (pence per share)

Highest share price	103.70	108.40	106.10
Lowest share price	88.40	103.70	100.00

A Accumulation shares

Change in net assets per share

	Year to 31.01.2023 pence	Year to 31.01.2022 pence	Period to 31.01.2021 pence
Opening net asset value per share	105.67	104.86	100.00 ^A
Return before operating charges*	(6.27)	1.72	5.12
Operating charges	(0.85)	(0.91)	(0.26)
Return after operating charges*	(7.12)	0.81	4.86
Distributions on accumulation shares	(2.70)	(2.23)	(0.67)
Retained distributions on accumulation shares	2.70	2.23	0.67
Closing net asset value per share	98.55	105.67	104.86

* after direct transaction costs of:

0.03 0.06 0.12

Performance

Return after charges ^B (6.74)% 0.77% 4.86%

Other information

Closing net asset value (£)	17,391,857	18,641,467	9,402,345
Closing number of shares	17,647,097	17,640,440	8,966,251
Operating charges	0.85% ^D	0.85% ^D	0.79% ^C
Direct transaction costs	0.03%	0.06%	0.12%

Prices (pence per share)

Highest share price	106.20	109.90	106.10
Lowest share price	91.75	104.10	100.00

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

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

^C These figures have been annualised.

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share

	Year to 31.01.2023	Period to 31.01.2022
	pence	pence
Opening net asset value per share	105.58	107.30 ^A
Return before operating charges*	(6.42)	(1.42)
Operating charges	(0.34)	(0.30)
Return after operating charges*	(6.76)	(1.72)
Distributions on accumulation shares	(2.59)	(1.79)
Retained distributions on accumulation shares	2.59	1.79
Closing net asset value per share	98.82	105.58

* after direct transaction costs of:

0.03 0.06

Performance

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

Other information

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

Prices (pence per share)

Highest share price	106.20	110.10
Lowest share price	92.00	104.70

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

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

^C These figures have been annualised.

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk



Typically lower rewards

Typically higher rewards

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN FIXED INTEREST (31 January 2022 - 2.55%)		
400,000 Fidelidade 4.25% 04.09.31	304,338	1.09
600,000 Permanent TSB Group Holdings 2.125% 26.09.24	513,474	1.83
200,000 Telefónica Emisiones 5.375% 02.02.26	203,112	0.73
Total European Fixed Interest	1,020,924	3.65
UNITED KINGDOM FIXED INTEREST (31 January 2022 - 62.49%)		
650,000 AA Bond Co 6.5% 31.01.26	542,029	1.94
400,000 Aviva 5.125% 04.06.50	374,400	1.34
400,000 Barclays 6.375% Perp	374,500	1.34
700,000 BP Capital Markets 4.25% Perp	644,000	2.30
450,000 Burberry Group 1.125% 21.09.25	412,196	1.47
300,000 Daily Mail & General Trust 6.375% 21.06.27	271,452	0.97
450,000 Diageo Finance 1.75% 12.10.26	415,161	1.48
450,000 Grainger 3.375% 24.04.28	386,276	1.38
800,000 Intercontinental Hotels Group 3.75% 14.08.25	773,752	2.76
550,000 Jerrold Finco 5.25% 15.01.27	467,192	1.67
700,000 Just Group 8.125% 26.10.29	732,193	2.61
400,000 Koninklijke KPN 5.75% 17.09.29	412,880	1.47
900,000 Legal & General Group 5.625% Perp	781,785	2.79
300,000 MPT Operating Partnership 3.692% 05.06.28	216,180	0.77
400,000 Natwest Group 3.622% 14.08.30	375,648	1.34
400,000 Ocado Group 3.875% 08.10.26	311,880	1.11
400,000 Pension Insurance 7.375% Perp	379,000	1.35
550,000 Prudential 5.625% 20.10.51	511,819	1.83
500,000 RL Finance Bonds No. 3 6.125% 13.11.28	499,425	1.78
650,000 Rothesay Life 3.375% 12.07.26	600,548	2.14
400,000 SSE 3.74% Perp	371,000	1.32
3,000,000 UK Treasury 1.75% 07.09.37	2,339,775	8.35
400,000 Virgin Money UK 2.625% 19.08.31	341,840	1.22
750,000 Whitbread Group 3.375% 16.10.25	711,210	2.54
Total United Kingdom Fixed Interest	13,246,141	47.27
UNITED STATES FIXED INTEREST (31 January 2022 - Nil)		
300,000 Brown-Forman 2.06% 07.07.28	276,855	0.99
1,500,000 US Treasury 4.125% 15.11.32	1,275,799	4.56
2,900,000 US Treasury Index-Linked 0.5% 15.04.24	2,708,091	9.67
Total United States Fixed Interest	4,260,745	15.22
CANADIAN EQUITIES (31 January 2022 - Nil)		
1,300 Agnico Eagle Mines	58,751	0.21
3,400 Barrick Gold	53,303	0.19
Total Canadian Equities	112,054	0.40
EUROPEAN EQUITIES (31 January 2022 - 3.21%)		
1,000 Anheuser-Busch InBev	48,215	0.17
400 Heineken	31,968	0.11
1,600 Industria de Diseño Textil	39,697	0.14
100 LVMH Moët Hennessy Louis Vuitton	69,914	0.25
1,300 Novartis	93,993	0.34
300 Pernod Ricard	49,732	0.18
200 Rémy Cointreau	30,262	0.11
500 SAP	47,028	0.17
Total European Equities	410,809	1.47
HONG KONG EQUITIES (31 January 2022 - 0.79%)		
3,700 Alibaba Group Holding	41,176	0.15
100 Meituan	1,806	0.01
1,000 Tencent Holdings	39,566	0.14
Total Hong Kong Equities	82,548	0.30

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2022 - Nil)		
700 Advantest	40,059	0.14
700 DENSO	30,349	0.11
100 Keyence	36,794	0.13
Total Japanese Equities	107,202	0.38
SINGAPORE EQUITIES (31 January 2022 - 0.84%)		
296,000 Mapletree Logistics Trust	308,135	1.10
Total Singapore Equities	308,135	1.10
SOUTH KOREAN EQUITIES (31 January 2022 - Nil)		
900 Samsung Electronics Co	36,030	0.13
Total South Korean Equities	36,030	0.13
UNITED KINGDOM EQUITIES (31 January 2022 - 10.69%)		
76,000 3i Infrastructure	252,320	0.90
1,000 Anglo American	34,010	0.12
800 AstraZeneca	84,576	0.30
45,000 Barclays	82,935	0.30
2,600 Diageo	90,870	0.32
8,000 Glencore	42,800	0.15
120,000 Grainger	309,840	1.11
176,000 HICL Infrastructure	291,808	1.04
13,500 IntegraFin Holdings	42,525	0.15
1,000 Intertek Group	42,930	0.15
182,100 Lloyds Banking Group	95,165	0.34
700 London Stock Exchange Group	51,730	0.18
3,500 RELX	83,405	0.30
10,000 Rightmove	58,220	0.21
6,500 Shell	152,425	0.54
247,677 Supermarket Income REIT	239,751	0.86
68,000 Taylor Wimpey	78,880	0.28
2,600 Unilever	105,807	0.38
26,000 Unite Group	258,700	0.92
Total United Kingdom Equities	2,398,697	8.55
UNITED STATES EQUITIES (31 January 2022 - 8.62%)		
100 Adobe Systems	29,486	0.11
1,000 Akamai Technologies	70,864	0.25
1,000 Alphabet 'C'	79,481	0.28
1,000 Amazon.com	81,558	0.29
1,200 Bank of America	34,369	0.12
249 Becton, Dickinson and Company	50,535	0.18
20 Booking Holdings	39,519	0.14
900 Coherent	31,495	0.11
1,400 Comcast 'A'	44,573	0.16
500 ConocoPhillips	48,897	0.18
500 CVS Health	35,314	0.13
200 Danaher	42,630	0.15
200 Deere & Co	68,265	0.24
3,100 Digital Realty Trust	279,239	1.00
800 Edwards Lifesciences	49,376	0.18
500 Electronic Arts	52,341	0.19
400 Fiserv	34,317	0.12
600 Franco-Nevada	70,067	0.25
100 Intuit	33,789	0.12
200 Intuitive Surgical	39,296	0.14
700 Johnson & Johnson	92,002	0.33
1,200 Johnson Controls International	66,460	0.24

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (continued)		
2,300 Juniper Networks	59,940	0.21
600 Keysight Technologies	86,127	0.31
200 Mastercard 'A'	60,234	0.22
500 Medtronic	33,501	0.12
2,000 Metlife	117,112	0.42
700 Microchip Technology	42,977	0.15
700 Microsoft	137,865	0.50
1,500 Newmont Mining	64,174	0.23
500 Nvidia	77,732	0.28
700 Occidental Petroleum	36,417	0.13
700 Otis Worldwide	45,981	0.16
700 Schlumberger	31,998	0.11
600 State Street	43,901	0.16
900 The Bank of New York Mellon	36,343	0.13
200 The Estee Lauder Companies 'A'	44,010	0.16
200 The Goldman Sachs Group	58,014	0.21
100 Thermo Fisher Scientific	45,771	0.16
1,191 Trimble	55,168	0.20
100 UnitedHealth Group	39,418	0.14
400 Visa 'A'	74,363	0.27
1,100 Wheaton Precious Metals	40,278	0.14
500 Yum! Brands	52,353	0.19
Total United States Equities	<u>2,657,550</u>	<u>9.51</u>
EXCHANGE TRADED FUNDS (31 January 2022 - 6.61%)		
138,000 HANetf The Royal Mint Physical Gold ETC Securities	2,116,920	7.56
Total Exchange Traded Funds	<u>2,116,920</u>	<u>7.56</u>
Portfolio of stock investments	26,757,755	95.54
Counterparty Forward Currency Exchange Contracts (31 January 2022 - Nil)		
HSBC Sell EUR 922,406 for GBP 817,773 - 15 February 2023	6,390	0.02
HSBC Sell USD 4,886,924 for GBP 4,025,881 - 15 February 2023	61,883	0.22
Net value of all derivative positions	68,273	0.24
Portfolio of investments and derivative positions	26,826,028	95.78
Net other assets (excluding derivative positions)	1,180,726	4.22
Total net assets	<u>28,006,754</u>	<u>100.00</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2023

	Notes	31 January 2023		31 January 2022	
		£	£	£	£
Income:					
Net capital losses	2		(2,872,899)		(781,856)
Revenue	4	1,020,238		618,251	
Expenses	5	<u>(243,728)</u>		<u>(193,293)</u>	
Net revenue before taxation		776,510		424,958	
Taxation	6	<u>(133,834)</u>		<u>(71,683)</u>	
Net revenue after taxation			<u>642,676</u>		<u>353,275</u>
Total return before distributions			(2,230,223)		(428,581)
Distributions	7		(826,609)		(500,801)
Change in net assets attributable to shareholders from investment activities			<u><u>(3,056,832)</u></u>		<u><u>(929,382)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 31 January 2023

	31 January 2023		31 January 2022	
	£	£	£	£
Opening net assets attributable to shareholders		33,412,843		11,252,937
Amounts receivable on issue of shares	5,697,035		8,689,737	
Amounts payable on cancellation of shares	<u>(8,529,649)</u>		<u>(4,001,923)</u>	
Amounts receivable on unit class conversions	-		<u>18,023,428</u>	
		(2,832,614)		22,711,242
Change in net assets attributable to shareholders from investment activities		(3,056,832)		(929,382)
Retained distribution on accumulation shares		483,357		378,046
Closing net assets attributable to shareholders		<u><u>28,006,754</u></u>		<u><u>33,412,843</u></u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

BALANCE SHEET

as at 31 January 2023

	Notes	31 January 2023 £	31 January 2022 £
Assets:			
Fixed Assets:			
Investments	15	26,826,028	32,011,048
Current Assets:			
Debtors	8	1,303,602	451,036
Cash and bank balances		767,812	1,202,245
Total assets		<u>28,897,442</u>	<u>33,664,329</u>
Liabilities:			
Creditors:			
Bank overdrafts		172,459	39,716
Distribution payable on income shares		62,063	78,188
Other creditors	9	656,166	133,582
Total liabilities		<u>890,688</u>	<u>251,486</u>
Net assets attributable to shareholders		<u>28,006,754</u>	<u>33,412,843</u>

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL LOSSES

The net losses on investments during the period comprise:

	31 January 2023 £	31 January 2022 £
Non-derivative securities losses	(2,815,078)	(806,507)
Currency losses	(21,841)	(3,553)
(Losses)/gains on forward currency contracts	(35,404)	28,204
Transaction charges	(2,933)	(4,081)
ACD's rebate	2,357	4,081
Net capital losses	(2,872,899)	(781,856)

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

Equities	4,773,773	11,847,767
Debt securities	9,904,567	16,102,226
	14,678,340	27,949,993
Equities: Commissions	1,432	1,834
Taxes and other charges	3,917	8,999
Debt securities: Commissions	1,095	1,682
Total purchase transaction costs	6,444	12,515
Purchases including transaction costs	14,684,784	27,962,508

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

Equities: Commissions	0.03%	0.02%
Taxes and other charges	0.08%	0.08%
Debt securities: Commissions	0.01%	0.01%

Sales excluding transaction costs:

Equities	6,665,565	4,564,620
Debt securities	10,406,237	1,219,556
	17,071,802	5,784,176
Equities: Commissions	(2,000)	(1,369)
Taxes and other charges	(267)	(455)
Debt securities: Commissions	(1,362)	(306)
Total sale transaction costs	(3,629)	(2,130)
Sales net of transaction costs	17,068,173	5,782,046

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

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.00%	0.01%
Debt securities: Commissions	0.01%	0.03%

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

Commissions	0.02%	0.02%
Taxes and other charges	0.02%	0.04%
	0.04%	0.06%

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	0.29%	0.35%
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IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2023

4 REVENUE

	31 January 2023	31 January 2022
	£	£
UK dividends	67,223	48,510
UK dividends (unfranked)	19,664	8,077
Overseas dividends	85,698	32,890
Overseas dividends (unfranked)	24,912	14,653
Interest on debt securities	816,532	512,893
Bank credit interest	3,813	5
Renewal Commission	2,396	1,223
Total revenue	1,020,238	618,251

5 EXPENSES

	31 January 2023	31 January 2022
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	229,917	184,677
Registration fees	590	233
KIID fees	1,296	7
ACD's rebate	(11,323)	(10,283)
	220,480	174,634
Other expenses:		
Depositary's fees	11,036	8,885
Safe custody fees	2,332	2,394
GDR/ADR custodian fee	63	-
Bank credit interest	221	-
Audit fee	9,596	7,380
	23,248	18,659
Total expenses	243,728	193,293

6 TAXATION

	31 January 2023	31 January 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	123,788	67,958
Double tax relief	(2,006)	(1,292)
Overseas tax	11,122	4,263
Total current tax charge for the year (note 6b)	132,904	70,929
Deferred tax charge (note 6c)	930	754
Total tax charge for the year	133,834	71,683

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	776,510	424,958
Corporation tax at 20%	155,302	84,992
Effects of:		
Revenue not subject to taxation	(30,584)	(16,280)
Double tax relief	(2,006)	(1,292)
Overseas tax	11,122	4,263
Deferred tax movement	(930)	(754)
Total current tax charge for the year (note 6a)	132,904	70,929
c Provision for deferred taxation		
Provision at start of the year	754	-
Deferred tax charge for the year	930	754
Provision at the end of the year (note 6a)	1,684	754

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for the year ended 31 January 2023

7 DISTRIBUTIONS

	31 January 2023	31 January 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	199,486	80,719
Second quarter	228,519	188,666
Third quarter	233,945	167,506
Final	163,152	176,344
Amounts deducted on cancellation of shares	29,686	10,070
Amounts added on issue of shares	(28,167)	(24,874)
Equalisation on conversions	-	(97,625)
Revenue brought forward	(12)	(5)
Distributions	826,609	500,801
Movement between net revenue and distributions:		
Net revenue after taxation	642,676	353,275
Add: ACD's periodic charge borne by capital	229,916	184,407
Deduct: Tax effect of ACD's periodic charge borne by capital	(45,983)	(36,881)
	826,609	500,801

8 DEBTORS

	31 January 2023	31 January 2022
	£	£
Amounts receivable for issue of shares	5,539	10,200
Amounts receivable from scheme of arrangement	-	105,359
Sales awaiting settlement	1,035,434	-
Accrued income	257,733	334,335
Taxation recoverable	4,896	1,142
Total debtors	1,303,602	451,036

9 OTHER CREDITORS

	31 January 2023	31 January 2022
	£	£
Amounts payable for cancellation of units	274,184	50,710
Purchases awaiting settlement	237,091	-
ACD's periodic charge	17,962	21,720
Accrued expenses	3,462	(6,268)
Deferred taxation	1,684	-
Corporation tax payable	121,783	67,420
Total other creditors	656,166	133,582

10 CONTINGENT ASSETS AND LIABILITIES

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

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £286,607 (2022: £62,230).

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12 SHARE CLASSES

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

A Income	0.75%
A Accumulation	0.75%
B Accumulation	0.22%

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

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2022	14,316,066	17,640,440	151
Share issues	1,141,895	4,663,443	32
Share cancellations	(4,122,689)	(4,656,786)	-
Closing shares in issue at 31 January 2023	11,335,272	17,647,097	183

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,337,888 (2022: £1,600,472). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 January 2023:	Investments £	Net current assets £	Total £
Euro	323,245	12,418	335,663
Hong Kong dollar	82,549	-	82,549
Swiss Franc	93,993	2,481	96,474
Japanese yen	107,203	-	107,203
South Korean won	36,030	166	36,196
US Dollar	2,677,442	17,974	2,695,416
Canadian dollar	112,054	27	112,081
Singapore dollar	308,135	53,933	362,068
	<u>3,740,651</u>	<u>86,999</u>	<u>3,827,650</u>

Foreign currency exposure at 31 January 2022:	Investments £	Net current assets £	Total £
Euro	839,438	9,841	849,279
Hong Kong dollar	261,358	-	261,358
Swiss Franc	229,154	481	229,635
US Dollar	2,880,047	441	2,880,488
Canadian dollar	-	183	183
Singapore dollar	279,828	-	279,828
	<u>4,489,825</u>	<u>10,946</u>	<u>4,500,771</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £191,383 (2022: £225,039). A five per cent increase would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
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RISK DISCLOSURES

Debt security credit analysis

	31 January 2023 Bid value (£)	31 January 2022 Bid value (£)
Investments of investment grade	14,387,700	16,453,263
Investments below investment grade:	2,696,707	4,917,004
Unrated	1,443,403	368,708
Total of debt securities	18,527,810	21,738,975

Interest rate risk

31 January 2023 £	31 January 2022 £
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The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets fixed interest rate	18,527,809	21,349,751
Financial assets floating rate	767,812	1,591,470
Financial assets non-interest bearing instruments	9,601,821	10,723,108
Financial liabilities floating rate	(172,459)	(39,716)
Financial liabilities non-interest bearing instruments	(718,229)	(211,770)
	28,006,754	33,412,843

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £433,249 (2022: £455,638). A half of one per cent decrease would have an equal and opposite effect.

Liquidity risk

31 January 2023 £	31 January 2022 £
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The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:		
Bank overdrafts	172,459	39,716
Distribution payable on income shares	62,063	78,188
Other creditors	656,166	133,582
	890,688	251,486

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2023		31 January 2022	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	14,553,611	-	10,270,458	-
Level 2 - Observable market data	12,272,417	-	21,740,590	-
Level 3 - Unobservable data	-	-	-	-
	26,826,028	-	32,011,048	-

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

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

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

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

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16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	31 January 2023 ^A	24 April 2023	Movement (%)
A Income	94.40	93.43	-1.03%
A Accumulation	98.78	98.33	-0.46%
B Accumulation	99.05	98.71	-0.34%

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

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DISTRIBUTION TABLE

First quarter distribution for the period from 1 February 2022 to 30 April 2022

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased on or after 1 February 2022

		Net revenue 30 April 2022 pence per share	Equalisation 30 April 2022 pence per share	Distribution paid 30 June 2022 pence per share	Distribution paid 30 June 2021 pence per share
A Income	Group 1	0.6205p	-	0.6205p	0.5686p
	Group 2	0.2708p	0.3497p	0.6205p	0.5686p
A Accumulation	Group 1	0.6355p	-	0.6355p	0.5710p
	Group 2	0.2132p	0.4223p	0.6355p	0.5710p
B Accumulation	Group 1	0.6410p	-	0.6410p	0.0737p
	Group 2	0.6410p	-	0.6410p	0.0737p

Second quarter distribution for the period from 1 May 2022 to 31 July 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 July 2022 pence per share	Equalisation 31 July 2022 pence per share	Distribution paid 30 September 2022 pence per share	Distribution paid 30 September 2021 pence per share
A Income	Group 1	0.7010p	-	0.7010p	0.5742p
	Group 2	0.2174p	0.4836p	0.7010p	0.5742p
A Accumulation	Group 1	0.7221p	-	0.7221p	0.5722p
	Group 2	0.1630p	0.5591p	0.7221p	0.5722p
B Accumulation	Group 1	0.7287p	-	0.7287p	0.5635p
	Group 2	0.7287p	-	0.7287p	0.5635p

Third quarter distribution for the period from 1 August 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased on or after 1 August 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Income	Group 1	0.7376p	-	0.7376p	0.5202p
	Group 2	0.2901p	0.4475p	0.7376p	0.5202p
A Accumulation	Group 1	0.7655p	-	0.7655p	0.5273p
	Group 2	0.2240p	0.5415p	0.7655p	0.5273p
B Accumulation	Group 1	0.7013p	-	0.7013p	0.5372p
	Group 2	0.7013p	-	0.7013p	0.5372p

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DISTRIBUTION TABLE

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

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 31 January 2023 pence per share	Equalisation 31 January 2023 pence per share	Distribution paid 31 March 2023 pence per share	Distribution paid 31 March 2022 pence per share
A Income	Group 1	0.5475p	-	0.5475p	0.5461p
	Group 2	0.0536p	0.4939p	0.5475p	0.5461p
A Accumulation	Group 1	0.5728p	-	0.5728p	0.5564p
	Group 2	0.3730p	0.1998p	0.5728p	0.5564p
B Accumulation	Group 1	0.5150p	-	0.5150p	0.6141p
	Group 2	0.5150p	-	0.5150p	0.6141p

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

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

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