Investment Fund Services

IFSL atomos OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 31 July 2025

atomos
wealth & financial wellbeing

IFSL ATOMOS OEIC

CONTACT INFORMATION

Registered Office

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59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe - appointed, 31 July 2025
Dom Clarke
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Sub-Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depositary

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.

Administrator and Registrar

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

Auditor

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

IFSL 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

IFSL atomos Growth Fund

Investment objective

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

Investment policy

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

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

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION

IFSL atomos Growth Fund (continued)

Investment strategy

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

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

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

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

Assessing performance

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

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

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

IFSL atomos Balanced Fund

Investment objective

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

Investment policy

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

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

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

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

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

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

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

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

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

GENERAL INFORMATION

IFSL atomos Balanced Fund (continued)

Investment policy (continued)

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

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

Investment strategy

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

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

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

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

Assessing performance

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

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

IFSL atomos Cautious Fund

Investment objective

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

Investment policy

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

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

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

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

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

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

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

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

GENERAL INFORMATION

IFSL atomos Cautious Fund (continued)

Investment policy (continued)

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

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

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

Investment strategy

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

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

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

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

Assessing performance

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

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

Please note both the IFSL atomos Cautious Fund and the IFSL atomos Defensive Fund use the IA Mixed Investment 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 Conservative Fund

Investment objective

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

Investment policy

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

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

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

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

GENERAL INFORMATION

IFSL atomos Conservative Fund (continued)

Investment policy (continued)

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

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

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

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

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

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

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

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

Investment strategy

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

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

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

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

Assessing performance

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

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

IFSL atomos Defensive Fund

Investment objective

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

Investment policy

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

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

IFSL atomos Defensive Fund

Investment policy (continued)

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

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

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

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

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

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

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

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

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

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

Investment strategy

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

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

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

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

Assessing performance

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

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

Please note both the IFSL atomos Defensive Fund and the IFSL atomos Cautious Fund use the IA Mixed Investment 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 reduced return versus a higher risk alternative.

GENERAL INFORMATION

Rights and terms attached to each share class

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

Task force on climate-related financial disclosures

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

Changes in prospectus

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

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

Cross holdings

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

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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

Simon Chalkley
Director

Sally Helston
Director

Investment Fund Services Limited
25 September 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 July 2025

Basis for preparation

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

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

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

Accounting policies

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

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 July 2025.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Performance to 31 July 2025

	Six months	1 year	3 years	5 years
IFSL atomos Growth Fund	3.23%	12.61%	32.39%	41.38%
IA Flexible Investment sector	2.05%	8.17%	21.59%	39.25%

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

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

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

Investment commentary

Market review

Over the 6-month period, financial markets were driven by three key themes:

1) Global tariffs - markets were significantly impacted by the tariffs introduced by President Trump and the resultant reciprocal tariffs from countries impacted. Tariffs often lead to higher prices for businesses and consumers (inflation) or lower economic growth through disrupted supply chains. These announced tariffs therefore led to initial global equity market declines as investors were concerned around the continued profitability of companies. However, various temporary pauses while the US negotiated trade deals with countries (China in particular) helped stabilise markets and we saw a rebound later in the first half of the year.

2) Geopolitical events - Geopolitical tensions remained a key theme in the first half of the year, both from tariffs and other events. Firstly, the threat to Europe as a result of Russia's invasion of Ukraine led to Germany announcing large spending plans on defence. This additional spending led to more optimism for European equity prices, particularly within the defence sector. Also tension in the Middle East, which threatened the stability of oil and gas production and distribution, led to a spike in prices, impacting industries reliant on those commodities.

3) US exceptionalism - the US economy remained resilient despite tariff uncertainty, with strong growth and labour market strength. By the end of the period, US equities hit new all-time highs. However, over this period the US dollar weakened as investors were concerned around the increasing total level of US debt. At the same time, European stocks benefited from optimism and large-scale spending plans.

Sub-fund performance review

The sub-fund generated positive absolute returns over the 6-month period specified, for all risk ratings. All of the risk ratings except Defensive outperformed the Investment Association ("IA") peer group.

Despite global equities initially detracting from performance due to policy uncertainty and shifting US tariff measures, as investor sentiment improved, equities rebounded strongly and ultimately emerged as one of the top contributors to portfolio performance over the period. Our allocation to UK and European equities contributed to performance as those regions outperformed global equities.

Bond markets experienced mixed performance. US government bond prices fluctuated due to trade tensions and changing expectations around future interest rates. UK bond prices rose slightly, helped by falling inflation and slower growth. Safer corporate bonds did well, but risky ones performed even better as investor confidence improved later in the period, so investors were more willing to accept higher risk for more return.

Within the alternatives layer, the active listed infrastructure strategy was a standout performer delivering strong positive returns over the period as a result of good picks from the fund manager. The reinsurance strategy also posted positive returns, while our listed real estate allocation delivered negative returns.

Portfolio activity

In June, we switched our semi-active global equity managers to introduce the Global Equity Diversified Index Fund (GEDI). GEDI offers broad global equity exposure at a low cost while incorporating sustainability and climate risk considerations.

We also made several strategic portfolio adjustments. We reduced our equity position and reintroduced TIPS (US Treasury Inflation-Protected Securities), given our outlook of an increased likelihood of higher global inflation and lower growth in the US. Given we expect the USD to continue weakening, we reduced the amount we hold modestly. In lower-risk portfolios, we shifted capital from listed real assets to equities taking profits from strong year-to-date performance and reducing our reliance on those assets going forward.

Investment commentary (continued)

Investment outlook

Recent US data shows signs of a slowing economy. At the same time, tariff rates have surged to century-high levels, likely pushing inflation higher through late 2025, reducing household spending power and reinforcing slower growth. We expect core inflation to peak around 3%-3.5% by year-end before falling again, making it more likely the US central bank will reduce borrowing rates in September. We remain positive on select government bonds and expect equities and credit to perform in line with expectations.

Changes to government spending and tax from the Budget Reconciliation Bill should help the US economy recover from trade pressures and boost growth in 2026.

Government support in Europe and Canada should also help their economies recover, providing a more optimistic environment for financial markets over the next year and a half.

Atomos Investments Limited
21 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 31 March	0.4814	-	0.1472	0.0833
Net income paid 30 June[A]	N/A	N/A	N/A	0.5166
Net income paid 30 September	0.7151	0.9490	0.4685	0.4949
Net income paid 31 December[A]		N/A	N/A	0.4574
A Accumulation (pence per share)				
Net accumulation paid 31 March	0.5106	-	0.1529	0.0856
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.5328
Net accumulation paid 30 September	0.7541	0.9975	0.4902	0.5121
Net accumulation paid 31 December[A]		N/A	N/A	0.4765
B Accumulation (pence per share)				
Net accumulation paid 31 March	1.1218	0.2063	0.3031	0.2356
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.6755
Net accumulation paid 30 September	1.0669	1.0122	0.7773	0.6308
Net accumulation paid 31 December[A]		N/A	N/A	0.5745

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Portfolio changes

Largest purchases	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	14,660,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	2,550,000
State Street Sustainable Climate World Equity 'B' GBP	2,300,000
State Street Multi-Factor Global ESG Equity 'B' GBP	2,150,000
iShares $ TIPS UCITS ETF GBP Hedged	2,096,741
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,945,249
State Street US Screened Index Equity 'B' GBP	1,450,000
State Street World Screened Index Equity 'B' GBP Hedged	1,350,000
State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,130,000
Skyline ARGA Global Equity 'W2' GBP	700,000
Other purchases	6,099,152
Total purchases for the period	36,431,142

Largest sales	Proceeds (£)
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	5,343,596
State Street Sustainable Climate World Equity 'B' GBP	4,800,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	3,000,000
State Street Multi-Factor Global ESG Equity 'B' GBP	2,270,000
State Street World Screened Index Equity 'B' GBP	1,960,000
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,300,061
ATLAS Global Infrastructure 'B' GBP Unhedged	400,000
BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	300,000
State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	300,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	200,000
Other sales	100,000
Total sales for the period	19,973,657

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	137.06	118.94	107.72	113.79
Return before operating charges*	4.75	20.82	12.74	(3.55)
Operating charges	(0.66)	(1.27)	(1.05)	(0.90)
Return after operating charges*	4.09	19.55	11.69	(4.45)
Distributions on income shares	(0.72)	(1.43)	(0.47)	(1.62)
Closing net asset value per share	140.43	137.06	118.94	107.72
* after direct transaction costs of:	-	0.01	0.04	0.11
Performance				
Return after charges[A]	2.98%	16.44%	10.85%	(3.91)%
Other information				
Closing net asset value (£)	41,957,225	42,586,794	20,959,281	11,596,158
Closing number of shares	29,878,573	31,071,457	17,621,267	10,765,350
Operating charges	0.99%[B,C,D]	0.99%[B,C]	0.95%[B,C]	0.83%
Direct transaction costs	0.00%	0.01%	0.03%	0.10%
Prices (pence per share)				
Highest share price	141.10	137.90	118.90	117.00
Lowest share price	119.50	118.30	103.90	100.20

A Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	145.66	125.04	112.75	117.36
Return before operating charges*	5.06	21.96	13.39	(3.68)
Operating charges	(0.70)	(1.34)	(1.10)	(0.93)
Return after operating charges*	4.36	20.62	12.29	(4.61)
Distributions on accumulation shares	(0.75)	(1.51)	(0.49)	(1.67)
Retained distributions on accumulation shares	0.75	1.51	0.49	1.67
Closing net asset value per share	150.02	145.66	125.04	112.75
* after direct transaction costs of:	-	0.01	0.04	0.11
Performance				
Return after charges[A]	2.99%	16.49%	10.90%	(3.93)%
Other information				
Closing net asset value (£)	130,797,371	109,216,666	55,456,447	22,146,536
Closing number of shares	87,188,212	74,982,048	44,350,406	19,641,498
Operating charges	0.99%[B,C,D]	0.99%[B,C]	0.95%[B,C]	0.83%
Direct transaction costs	0.00%	0.01%	0.03%	0.10%
Prices (pence per share)				
Highest share price	150.00	146.00	125.00	120.60
Lowest share price	127.00	124.30	108.80	104.30

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

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

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

[D] These figures have been annualised.

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	148.17	126.64	113.66	117.78
Return before operating charges*	5.11	22.16	13.47	(3.76)
Operating charges	(0.33)	(0.63)	(0.49)	(0.36)
Return after operating charges*	4.78	21.53	12.98	(4.12)
Distributions on accumulation shares	(1.07)	(2.13)	(0.98)	(2.18)
Retained distributions on accumulation shares	1.07	2.13	0.98	2.18
Closing net asset value per share	152.95	148.17	126.64	113.66
* after direct transaction costs of:	-	0.01	0.04	0.11
Performance				
Return after charges[A]	3.23%	17.00%	11.42%	(3.50)%
Other information				
Closing net asset value (£)	1,115,086	1,170,406	876,698	661,096
Closing number of shares	729,048	789,899	692,261	581,620
Operating charges	0.46%[C,D,E]	0.46%[C,D]	0.42%[C,D]	0.32%[B]
Direct transaction costs	0.00%	0.01%	0.03%	0.10%
Prices (pence per share)				
Highest share price	153.00	148.50	126.60	121.20
Lowest share price	129.30	125.90	109.70	105.00

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

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

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

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

[E] This figure has been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (31 January 2025 - 10.25%)		
	Emerging Markets Fixed Interest (31 January 2025 - 1.50%)		
199,578	State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	2,166,123	1.25
	Total Emerging Markets Fixed Interest	2,166,123	1.25
	European Fixed Interest (31 January 2025 - 0.44%)		
7,409	M&G European Credit Investment 'A' GBP Hedged	818,563	0.47
	Total European Fixed Interest	818,563	0.47
	Global Fixed Interest (31 January 2025 - 1.05%)		
3,998	Robeco QI Global Multi-Factor Credits 'ZBH'	420,588	0.24
76,160	State Street Global Aggregate Bond Index 'B' GBP Hedged	806,425	0.46
35,220	State Street Global Treasury Bond Index 'B' GBP Hedged	370,288	0.21
	Total Global Fixed Interest	1,597,301	0.91
	United Kingdom Fixed Interest (31 January 2025 - 1.44%)		
832,252	AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	847,233	0.49
168,201	iShares Core UK Gilts UCITS ETF GBP[A]	1,659,723	0.96
	Total United Kingdom Fixed Interest	2,506,956	1.45
	United States Fixed Interest (31 January 2025 - 5.82%)		
1,149,895	BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	952,918	0.55
863,051	BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	745,849	0.43
433,354	iShares $ TIPS UCITS ETF GBP Hedged[A]	2,110,434	1.21
2,539,134	iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged[A]	7,477,750	4.30
	Total United States Fixed Interest	11,286,951	6.49
	Total Fixed Interest	18,375,894	10.57
	EQUITIES (31 January 2025 - 82.77%)		
	Emerging Markets Equities (31 January 2025 - 5.72%)		
851,588	State Street Global Emerging Markets Screened Index Equity 'B' GBP	10,505,100	6.04
	Total Emerging Markets Equities	10,505,100	6.04
	European Equities (31 January 2025 - 1.47%)		
196,513	State Street Europe Screened Index Equity 'B' GBP	2,487,912	1.43
	Total European Equities	2,487,912	1.43
	Global Equities (31 January 2025 - 60.39%)		
188,404	AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	25,248,111	14.52
133,616	Brown Advisory Global Leaders 'SI' Sterling	2,394,400	1.38
640,838	MI Metropolis Valuefund 'S'	2,533,975	1.46
1,802,049	Skyline ARGA Global Equity 'W2' GBP	1,932,697	1.11
141,729	State Street Global Equity Diversified Index 'B' GBP Hedged	15,019,376	8.64
1,322,425	State Street Multi-Factor Global ESG Equity 'B' GBP	18,559,442	10.67
1,231,681	State Street Sustainable Climate World Equity 'B' GBP	19,438,512	11.18
775,730	State Street World Screened Index Equity 'B' GBP	10,783,036	6.20
322,809	State Street World Screened Index Equity 'B' GBP Hedged	5,145,383	2.96
29,102	Veritas Global Focus 'D' GBP	2,170,750	1.25
	Total Global Equities	103,225,682	59.37
	Japanese Equities (31 January 2025 - 1.96%)		
275,610	State Street Japan Screened Index Equity 'B' GBP	3,397,998	1.95
	Total Japanese Equities	3,397,998	1.95

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Pacific ex. Japan Equities (31 January 2025 - 0.42%)		
71,540	State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	815,459	0.47
	Total Pacific ex. Japan Equities	815,459	0.47
	United Kingdom Equities (31 January 2025 - 5.54%)		
8,032,309	iShares UK Equity Index 'D' GBP	9,782,043	5.63
	Total United Kingdom Equities	9,782,043	5.63
	United States Equities (31 January 2025 - 7.27%)		
739,356	State Street US Screened Index Equity 'B' GBP	11,347,193	6.53
11,431	Vulcan Value Equity 'III' GBP	1,624,648	0.93
	Total United States Equities	12,971,841	7.46
	Total Equities	143,186,035	82.35
	OTHER (31 January 2025 - 4.21%)		
	Infrastructure (31 January 2025 - 1.42%)		
17,206	ATLAS Global Infrastructure 'B' GBP Unhedged	2,565,265	1.48
	Total Infrastructure	2,565,265	1.48
	Real Estate (31 January 2025 - 1.45%)		
4,073,998	Legal & General Global Real Estate Dividend Index 'C' GBP	2,403,659	1.38
	Total Real Estate	2,403,659	1.38
	Specialist (31 January 2025 - 1.34%)		
17,332	Leadenhall UCITS ILS 'B' GBP	2,746,929	1.58
	Total Specialist	2,746,929	1.58
	Total Other	7,715,853	4.44
	Portfolio of investments	169,277,782	97.36
	Net other assets	4,591,900	2.64
	Total net assets	173,869,682	100.00

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

PORTFOLIO TRANSACTIONS
for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	36,431,142
Total sales proceeds, net of transaction charges	19,973,657

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Income:				
Net capital gains		4,087,403		5,069,250
Revenue	1,981,436		1,247,795	
Expenses	(681,005)		(441,581)	
Net revenue before taxation	1,300,431		806,214	
Taxation	(139)		-	
Net revenue after taxation		1,300,292		806,214
Total return before distributions		5,387,695		5,875,464
Distributions		(821,589)		(675,799)
Change in net assets attributable to shareholders from investment activities		4,566,106		5,199,665

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 152,973,866		77,292,426
Amounts receivable on issue of shares	21,197,640		47,996,644	
Amounts payable on cancellation of shares	(5,533,165)		(7,845,409)	
		15,664,475		40,151,235
Change in net assets attributable to shareholders from investment activities		4,566,106		5,199,665
Retained distribution on accumulation shares		665,235		631,064
Closing net assets attributable to shareholders		173,869,682		[A] 123,274,390

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

IFSL ATOMOS OEIC
IFSL ATOMOS GROWTH FUND

BALANCE SHEET
as at 31 July 2025

	31 July 2025 £	31 January 2025 £
Assets:		
Fixed Assets:		
Investments	169,277,782	148,740,248
Current Assets:		
Debtors	548,418	901,744
Cash and cash equivalents	4,527,548	4,612,442
Total assets	174,353,748	154,254,434
Liabilities:		
Creditors:		
Distribution payable on income shares	213,692	149,585
Other creditors	270,374	1,130,983
Total liabilities	484,066	1,280,568
Net assets attributable to shareholders	173,869,682	152,973,866

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Performance to 31 July 2025

	Six months	1 year	3 years	5 years
IFSL atomos Balanced Fund	3.52%	10.48%	25.16%	31.81%
IA Mixed Investment 40-85% Shares sector	2.36%	8.07%	21.23%	36.87%

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

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

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

Investment commentary

Market review

Over the 6-month period, financial markets were driven by three key themes:

1) Global tariffs - markets were significantly impacted by the tariffs introduced by President Trump and the resultant reciprocal tariffs from countries impacted. Tariffs often lead to higher prices for businesses and consumers (inflation) or lower economic growth through disrupted supply chains. These announced tariffs therefore led to initial global equity market declines as investors were concerned around the continued profitability of companies. However, various temporary pauses while the US negotiated trade deals with countries (China in particular) helped stabilise markets and we saw a rebound later in the first half of the year.

2) Geopolitical events - Geopolitical tensions remained a key theme in the first half of the year, both from tariffs and other events. Firstly, the threat to Europe as a result of Russia's invasion of Ukraine led to Germany announcing large spending plans on defence. This additional spending led to more optimism for European equity prices, particularly within the defence sector. Also tension in the Middle East, which threatened the stability of oil and gas production and distribution, led to a spike in prices, impacting industries reliant on those commodities.

3) US exceptionalism - the US economy remained resilient despite tariff uncertainty, with strong growth and labour market strength. By the end of the period, US equities hit new all-time highs. However, over this period the US dollar weakened as investors were concerned around the increasing total level of US debt. At the same time, European stocks benefited from optimism and large-scale spending plans.

Sub-fund performance review

The sub-fund generated positive absolute returns over the 6-month period specified, for all risk ratings. All of the risk ratings except Defensive outperformed the Investment Association ("IA") peer group.

Despite global equities initially detracting from performance due to policy uncertainty and shifting US tariff measures, as investor sentiment improved, equities rebounded strongly and ultimately emerged as one of the top contributors to portfolio performance over the period. Our allocation to UK and European equities contributed to performance as those regions outperformed global equities.

Bond markets experienced mixed performance. US government bond prices fluctuated due to trade tensions and changing expectations around future interest rates. UK bond prices rose slightly, helped by falling inflation and slower growth. Safer corporate bonds did well, but risky ones performed even better as investor confidence improved later in the period, so investors were more willing to accept higher risk for more return.

Within the alternatives layer, the active listed infrastructure strategy was a standout performer delivering strong positive returns over the period as a result of good picks from the fund manager. The reinsurance strategy also posted positive returns, while our listed real estate allocation delivered negative returns.

Portfolio activity

In June, we switched our semi-active global equity managers to introduce the Global Equity Diversified Index Fund (GEDI). GEDI offers broad global equity exposure at a low cost while incorporating sustainability and climate risk considerations.

We also made several strategic portfolio adjustments. We reduced our equity position and reintroduced TIPS (US Treasury Inflation-Protected Securities), given our outlook of an increased likelihood of higher global inflation and lower growth in the US. Given we expect the USD to continue weakening, we reduced the amount we hold modestly. In lower-risk portfolios, we shifted capital from listed real assets to equities taking profits from strong year-to-date performance and reducing our reliance on those assets going forward.

Investment commentary (continued)

Investment outlook

Recent US data shows signs of a slowing economy. At the same time, tariff rates have surged to century-high levels, likely pushing inflation higher through late 2025, reducing household spending power and reinforcing slower growth. We expect core inflation to peak around 3%-3.5% by year-end before falling again, making it more likely the US central bank will reduce borrowing rates in September. We remain positive on select government bonds and expect equities and credit to perform in line with expectations.

Changes to government spending and tax from the Budget Reconciliation Bill should help the US economy recover from trade pressures and boost growth in 2026.

Government support in Europe and Canada should also help their economies recover, providing a more optimistic environment for financial markets over the next year and a half.

Atomos Investments Limited
21 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 31 March	0.8790	0.2736	0.2641	0.2222
Net income paid 30 June[A]	N/A	N/A	N/A	0.5426
Net income paid 30 September	1.0691	1.2594	0.6444	0.5500
Net income paid 31 December[A]		N/A	N/A	0.5212
A Accumulation (pence per share)				
Net accumulation paid 31 March	0.9439	0.2912	0.2784	0.2299
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.5631
Net accumulation paid 30 September	1.1426	1.3413	0.6804	0.5732
Net accumulation paid 31 December[A]		N/A	N/A	0.5463
B Accumulation (pence per share)				
Net accumulation paid 31 March	1.5101	0.5427	0.3982	0.3509
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.6767
Net accumulation paid 30 September	1.4346	1.3593	0.9251	0.6879
Net accumulation paid 31 December[A]		N/A	N/A	0.6617

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Portfolio changes

Largest purchases	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	21,340,000
State Street World Screened Index Equity 'B' GBP Hedged	4,300,000
iShares $ TIPS UCITS ETF GBP Hedged	4,172,724
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	3,200,000
State Street Global Equity Diversified Index 'B' GBP	3,040,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	2,200,000
State Street Sustainable Climate World Equity 'B' GBP	2,090,000
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	2,083,796
State Street US Screened Index Equity 'B' GBP	1,500,000
BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	1,450,000
Other purchases	12,250,167
Total purchases for the period	57,626,687

Largest sales	Proceeds (£)
State Street Multi-Factor Global ESG Equity 'B' GBP	12,370,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	9,342,140
State Street World Screened Index Equity 'B' GBP Hedged	8,020,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	4,210,000
State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	1,700,000
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,353,406
State Street Global Aggregate Bond Index 'B' GBP Hedged	1,200,000
ATLAS Global Infrastructure 'B' GBP Unhedged	850,000
State Street Global Treasury Bond Index 'B' GBP Hedged	700,000
M&G European Credit Investment 'A' GBP Hedged	500,000
Other sales	2,096,760
Total sales for the period	42,342,306

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	126.20	114.16	106.20	112.78
Return before operating charges*	4.73	15.38	9.91	(3.81)
Operating charges	(0.61)	(1.20)	(1.03)	(0.89)
Return after operating charges*	4.12	14.18	8.88	(4.70)
Distributions on income shares	(1.07)	(2.14)	(0.92)	(1.88)
Closing net asset value per share	129.25	126.20	114.16	106.20
* after direct transaction costs of:	-	-	0.04	0.09
Performance				
Return after charges[A]	3.26%	12.42%	8.36%	(4.17)%
Other information				
Closing net asset value (£)	51,611,887	53,599,686	46,535,202	40,050,778
Closing number of shares	39,930,517	42,473,042	40,764,487	37,713,077
Operating charges	1.00%[B,C,D]	1.00%[B,C]	0.96%[B,C]	0.83%
Direct transaction costs	0.00%	0.00%	0.03%	0.08%
Prices (pence per share)				
Highest share price	130.30	126.90	114.40	115.20
Lowest share price	114.30	113.90	103.40	99.21

A Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	136.76	121.58	112.17	117.05
Return before operating charges*	5.15	16.47	10.51	(3.95)
Operating charges	(0.66)	(1.29)	(1.10)	(0.93)
Return after operating charges*	4.49	15.18	9.41	(4.88)
Distributions on accumulation shares	(1.14)	(2.29)	(0.97)	(1.96)
Retained distributions on accumulation shares	1.14	2.29	0.97	1.96
Closing net asset value per share	141.25	136.76	121.58	112.17
* after direct transaction costs of:	-	-	0.04	0.09
Performance				
Return after charges[A]	3.28%	12.49%	8.39%	(4.17)%
Other information				
Closing net asset value (£)	229,400,977	207,033,953	99,970,684	45,502,893
Closing number of shares	162,411,147	151,384,839	82,229,206	40,567,647
Operating charges	1.00%[B,C,D]	1.00%[B,C]	0.96%[B,C]	0.83%
Direct transaction costs	0.00%	0.00%	0.03%	0.08%
Prices (pence per share)				
Highest share price	141.30	136.60	121.60	119.60
Lowest share price	123.90	121.30	109.50	104.00

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

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

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

[D] These figures have been annualised.

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	138.90	122.95	112.95	117.41
Return before operating charges*	5.18	16.56	10.49	(4.10)
Operating charges	(0.32)	(0.61)	(0.49)	(0.36)
Return after operating charges*	4.86	15.95	10.00	(4.46)
Distributions on accumulation shares	(1.43)	(2.87)	(1.47)	(2.42)
Retained distributions on accumulation shares	1.43	2.87	1.47	2.42
Closing net asset value per share	143.76	138.90	122.95	112.95
* after direct transaction costs of:	-	-	0.04	0.09
Performance				
Return after charges[A]	3.50%	12.97%	8.85%	(3.80)%
Other information				
Closing net asset value (£)	240,152	238,343	304,559	223,154
Closing number of shares	167,053	171,594	247,708	197,568
Operating charges	0.47%[C,D,E]	0.47%[C,D]	0.43%[C,D]	0.32%[B]
Direct transaction costs	0.00%	0.00%	0.03%	0.08%
Prices (pence per share)				
Highest share price	143.80	138.70	123.00	120.10
Lowest share price	125.90	122.70	110.40	104.60

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

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

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

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

[E] This figure has been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (31 January 2025 - 31.54%)		
	Emerging Markets Fixed Interest (31 January 2025 - 4.17%)		
957,885	State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	10,396,408	3.70
	Total Emerging Markets Fixed Interest	10,396,408	3.70
	European Fixed Interest (31 January 2025 - 1.97%)		
50,381	M&G European Credit Investment 'A' GBP Hedged	5,566,032	1.98
	Total European Fixed Interest	5,566,032	1.98
	Global Fixed Interest (31 January 2025 - 8.53%)		
53,048	Robeco QI Global Multi-Factor Credits 'ZBH'	5,581,214	1.98
1,183,366	State Street Global Aggregate Bond Index 'B' GBP Hedged	12,530,072	4.46
595,000	State Street Global Treasury Bond Index 'B' GBP Hedged	6,255,647	2.22
	Total Global Fixed Interest	24,366,933	8.66
	United Kingdom Fixed Interest (31 January 2025 - 3.97%)		
5,274,470	AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	5,369,411	1.91
492,688	iShares Core UK Gilts UCITS ETF GBP[A]	4,861,599	1.73
	Total United Kingdom Fixed Interest	10,231,010	3.64
	United States Fixed Interest (31 January 2025 - 12.90%)		
8,836,406	BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	7,322,729	2.60
18,372,256	BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	15,877,304	5.65
862,418	iShares $ TIPS UCITS ETF GBP Hedged[A]	4,199,976	1.49
3,994,806	iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged[A]	11,764,704	4.18
	Total United States Fixed Interest	39,164,713	13.92
	Total Fixed Interest	89,725,096	31.90
	EQUITIES (31 January 2025 - 58.51%)		
	Emerging Markets Equities (31 January 2025 - 4.20%)		
1,030,482	State Street Global Emerging Markets Screened Index Equity 'B' GBP	12,711,917	4.52
	Total Emerging Markets Equities	12,711,917	4.52
	European Equities (31 January 2025 - 0.93%)		
217,116	State Street Europe Screened Index Equity 'B' GBP	2,748,753	0.98
	Total European Equities	2,748,753	0.98
	Global Equities (31 January 2025 - 42.19%)		
5	AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	725	-
255,276	AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	34,209,633	12.16
172,826	Brown Advisory Global Leaders 'SI' Sterling	3,097,034	1.10
808,902	MI Metropolis Valuefund 'S'	3,198,528	1.14
2,242,643	Skyline ARGA Global Equity 'W2' GBP	2,405,235	0.86
30,379	State Street Global Equity Diversified Index 'B' GBP	3,157,997	1.12
206,422	State Street Global Equity Diversified Index 'B' GBP Hedged	21,875,031	7.78
406,066	State Street Multi-Factor Global ESG Equity 'B' GBP	5,698,891	2.03
1,388,385	State Street Sustainable Climate World Equity 'B' GBP	21,911,636	7.79
1,153,823	State Street World Screened Index Equity 'B' GBP Hedged	18,391,252	6.54
37,525	Veritas Global Focus 'D' GBP	2,798,969	0.99
	Total Global Equities	116,744,931	41.51
	Japanese Equities (31 January 2025 - 1.51%)		
348,144	State Street Japan Screened Index Equity 'B' GBP	4,292,261	1.53
	Total Japanese Equities	4,292,261	1.53

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Pacific ex. Japan Equities (31 January 2025 - 0.50%)		
118,055	State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	1,345,668	0.48
	Total Pacific ex. Japan Equities	1,345,668	0.48
	United Kingdom Equities (31 January 2025 - 3.92%)		
9,798,410	iShares UK Equity Index 'D' GBP	11,932,866	4.24
	Total United Kingdom Equities	11,932,866	4.24
	United States Equities (31 January 2025 - 5.26%)		
880,843	State Street US Screened Index Equity 'B' GBP	13,518,649	4.81
13,963	Vulcan Value Equity 'III' GBP	1,984,502	0.70
	Total United States Equities	15,503,151	5.51
	Total Equities	165,279,547	58.77
	OTHER (31 January 2025 - 7.61%)		
	Infrastructure (31 January 2025 - 1.97%)		
38,742	ATLAS Global Infrastructure 'B' GBP Unhedged	5,776,222	2.05
	Total Infrastructure	5,776,222	2.05
	Real Estate (31 January 2025 - 1.99%)		
9,448,391	Legal & General Global Real Estate Dividend Index 'C' GBP	5,574,551	1.98
	Total Real Estate	5,574,551	1.98
	Specialist (31 January 2025 - 3.65%)		
64,168	Leadenhall UCITS ILS 'B' GBP	10,170,124	3.62
	Total Specialist	10,170,124	3.62
	Total Other	21,520,897	7.65
	Portfolio of investments	276,525,540	98.32
	Net other assets	4,727,476	1.68
	Total net assets	281,253,016	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2025	£
Total purchases costs, including transaction charges	57,626,687
Total sales proceeds, net of transaction charges	42,342,306

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Income:				
Net capital gains		6,505,024		6,823,531
Revenue	4,450,676		3,078,526	
Expenses	(1,142,775)		(772,547)	
Net revenue before taxation	3,307,901		2,305,979	
Taxation	(334,884)		(292,132)	
Net revenue after taxation		2,973,017		2,013,847
Total return before distributions		9,478,041		8,837,378
Distributions		(2,238,618)		(1,793,901)
Change in net assets attributable to shareholders from investment activities		7,239,423		7,043,477

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 260,871,982		146,810,445
Amounts receivable on issue of shares	29,822,942		65,268,985	
Amounts payable on cancellation of shares	(18,539,421)		(11,169,244)	
		11,283,521		54,099,741
Change in net assets attributable to shareholders from investment activities		7,239,423		7,043,477
Retained distribution on accumulation shares		1,858,090		1,643,516
Closing net assets attributable to shareholders		281,253,016		[A] 209,597,179

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

IFSL ATOMOS OEIC
IFSL ATOMOS BALANCED FUND

BALANCE SHEET
as at 31 July 2025

	31 July 2025 £	31 January 2025 £
Assets:		
Fixed Assets:		
Investments	276,525,540	254,758,809
Current Assets:		
Debtors	2,686,173	1,247,665
Cash and cash equivalents	4,472,917	6,297,414
Total assets	283,684,630	262,303,888
Liabilities:		
Creditors:		
Distribution payable on income shares	426,937	373,358
Other creditors	2,004,677	1,058,548
Total liabilities	2,431,614	1,431,906
Net assets attributable to shareholders	281,253,016	260,871,982

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Performance to 31 July 2025

	Six months	1 year	3 years	5 years
IFSL atomos Cautious Fund	3.20%	7.91%	17.38%	21.92%
IA Mixed Investment 20-60% Shares sector	2.92%	6.77%	16.41%	23.46%

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

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

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

Investment commentary

Market review

Over the 6-month period, financial markets were driven by three key themes:

1) Global tariffs - markets were significantly impacted by the tariffs introduced by President Trump and the resultant reciprocal tariffs from countries impacted. Tariffs often lead to higher prices for businesses and consumers (inflation) or lower economic growth through disrupted supply chains. These announced tariffs therefore led to initial global equity market declines as investors were concerned around the continued profitability of companies. However, various temporary pauses while the US negotiated trade deals with countries (China in particular) helped stabilise markets and we saw a rebound later in the first half of the year.

2) Geopolitical events - Geopolitical tensions remained a key theme in the first half of the year, both from tariffs and other events. Firstly, the threat to Europe as a result of Russia's invasion of Ukraine led to Germany announcing large spending plans on defence. This additional spending led to more optimism for European equity prices, particularly within the defence sector. Also tension in the Middle East, which threatened the stability of oil and gas production and distribution, led to a spike in prices, impacting industries reliant on those commodities.

3) US exceptionalism - the US economy remained resilient despite tariff uncertainty, with strong growth and labour market strength. By the end of the period, US equities hit new all-time highs. However, over this period the US dollar weakened as investors were concerned around the increasing total level of US debt. At the same time, European stocks benefited from optimism and large-scale spending plans.

Sub-fund performance review

The sub-fund generated positive absolute returns over the 6-month period specified, for all risk ratings. All of the risk ratings except Defensive outperformed the Investment Association ("IA") peer group.

Despite global equities initially detracting from performance due to policy uncertainty and shifting US tariff measures, as investor sentiment improved, equities rebounded strongly and ultimately emerged as one of the top contributors to portfolio performance over the period. Our allocation to UK and European equities contributed to performance as those regions outperformed global equities.

Bond markets experienced mixed performance. US government bond prices fluctuated due to trade tensions and changing expectations around future interest rates. UK bond prices rose slightly, helped by falling inflation and slower growth. Safer corporate bonds did well, but risky ones performed even better as investor confidence improved later in the period, so investors were more willing to accept higher risk for more return.

Within the alternatives layer, the active listed infrastructure strategy was a standout performer delivering strong positive returns over the period as a result of good picks from the fund manager. The reinsurance strategy also posted positive returns, while our listed real estate allocation delivered negative returns.

Portfolio activity

In June, we switched our semi-active global equity managers to introduce the Global Equity Diversified Index Fund (GEDI). GEDI offers broad global equity exposure at a low cost while incorporating sustainability and climate risk considerations.

We also made several strategic portfolio adjustments. We reduced our equity position and reintroduced TIPS (US Treasury Inflation-Protected Securities), given our outlook of an increased likelihood of higher global inflation and lower growth in the US. Given we expect the USD to continue weakening, we reduced the amount we hold modestly. In lower-risk portfolios, we shifted capital from listed real assets to equities taking profits from strong year-to-date performance and reducing our reliance on those assets going forward.

Investment commentary (continued)

Investment outlook

Recent US data shows signs of a slowing economy. At the same time, tariff rates have surged to century-high levels, likely pushing inflation higher through late 2025, reducing household spending power and reinforcing slower growth. We expect core inflation to peak around 3%-3.5% by year-end before falling again, making it more likely the US central bank will reduce borrowing rates in September. We remain positive on select government bonds and expect equities and credit to perform in line with expectations.

Changes to government spending and tax from the Budget Reconciliation Bill should help the US economy recover from trade pressures and boost growth in 2026.

Government support in Europe and Canada should also help their economies recover, providing a more optimistic environment for financial markets over the next year and a half.

Atomos Investments Limited
21 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 31 March	1.7477	0.8226	0.4946	0.4680
Net income paid 30 June[A]	N/A	N/A	N/A	0.6971
Net income paid 30 September	1.6501	1.5525	1.0902	0.7470
Net income paid 31 December[A]		N/A	N/A	0.7318
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.9508	0.9008	0.5337	0.4926
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.7370
Net accumulation paid 30 September	1.8326	1.7144	1.1823	0.7942
Net accumulation paid 31 December[A]		N/A	N/A	0.7841
B Accumulation (pence per share)				
Net accumulation paid 31 March	1.9765	0.9101	0.5371	0.4936
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.7395
Net accumulation paid 30 September	1.8569	1.7372	1.1918	0.7976
Net accumulation paid 31 December[A]		N/A	N/A	0.7870

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Portfolio changes

Largest purchases	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	15,470,000
iShares $ TIPS UCITS ETF GBP Hedged	3,105,446
State Street Global Equity Diversified Index 'B' GBP	2,270,000
State Street World Screened Index Equity 'B' GBP Hedged	2,200,000
State Street Sustainable Climate World Equity 'B' GBP	1,500,000
State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,200,000
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	963,417
State Street Global Aggregate Bond Index 'B' GBP Hedged	900,000
State Street Global Treasury Bond Index 'B' GBP Hedged	650,000
State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	640,000
Other purchases	2,668,355
Total purchases for the period	31,567,218

Largest sales	Proceeds (£)
State Street Sustainable Climate World Equity 'B' GBP	7,321,724
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	6,320,000
State Street Multi-Factor Global ESG Equity 'B' GBP	4,720,000
State Street World Screened Index Equity 'B' GBP Hedged	3,420,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	2,206,359
Legal & General Global Real Estate Dividend Index 'C' GBP	1,750,000
ATLAS Global Infrastructure 'B' GBP Unhedged	1,500,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	1,300,000
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,092,409
State Street Global Treasury Bond Index 'B' GBP Hedged	1,000,000
Other sales	3,695,680
Total sales for the period	34,326,172

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	113.04	106.99	102.82	110.87
Return before operating charges*	3.92	10.47	7.07	(4.50)
Operating charges	(0.56)	(1.12)	(0.99)	(0.88)
Return after operating charges*	3.36	9.35	6.08	(5.38)
Distributions on income shares	(1.65)	(3.30)	(1.91)	(2.67)
Closing net asset value per share	114.75	113.04	106.99	102.82
* after direct transaction costs of:	-	-	0.04	0.06
Performance				
Return after charges[A]	2.97%	8.74%	5.91%	(4.85)%
Other information				
Closing net asset value (£)	60,682,876	63,379,993	61,798,287	67,103,691
Closing number of shares	52,884,334	56,067,959	57,760,473	65,265,884
Operating charges	1.00%[B,C,D]	1.01%[B,C]	0.96%[B,C]	0.84%
Direct transaction costs	0.00%	0.00%	0.04%	0.06%
Prices (pence per share)				
Highest share price	116.40	114.80	107.80	112.70
Lowest share price	105.90	106.80	98.79	96.65

A Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	128.54	118.15	111.51	117.20
Return before operating charges*	4.46	11.63	7.72	(4.75)
Operating charges	(0.63)	(1.24)	(1.08)	(0.94)
Return after operating charges*	3.83	10.39	6.64	(5.69)
Distributions on accumulation shares	(1.83)	(3.67)	(2.08)	(2.85)
Retained distributions on accumulation shares	1.83	3.67	2.08	2.85
Closing net asset value per share	132.37	128.54	118.15	111.51
* after direct transaction costs of:	-	-	0.04	0.07
Performance				
Return after charges[A]	2.98%	8.79%	5.95%	(4.85)%
Other information				
Closing net asset value (£)	147,225,886	146,806,168	127,456,838	119,772,972
Closing number of shares	111,221,481	114,206,283	107,877,302	107,413,723
Operating charges	1.00%[B,C,D]	1.01%[B,C]	0.96%[B,C]	0.84%
Direct transaction costs	0.00%	0.00%	0.04%	0.06%
Prices (pence per share)				
Highest share price	132.40	128.60	118.20	119.20
Lowest share price	120.50	117.90	108.30	103.60

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

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

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

[D] These figures have been annualised.

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	130.54	119.48	112.27	117.54
Return before operating charges*	4.47	11.66	7.70	(4.90)
Operating charges	(0.30)	(0.60)	(0.49)	(0.37)
Return after operating charges*	4.17	11.06	7.21	(5.27)
Distributions on accumulation shares	(1.86)	(3.71)	(2.10)	(2.86)
Retained distributions on accumulation shares	1.86	3.71	2.10	2.86
Closing net asset value per share	134.71	130.54	119.48	112.27
* after direct transaction costs of:	-	-	0.04	0.07
Performance				
Return after charges[A]	3.19%	9.26%	6.42%	(4.48)%
Other information				
Closing net asset value (£)	76,289	73,928	67,706	132,180
Closing number of shares	56,632	56,632	56,669	117,734
Operating charges	0.47%[C,D,E]	0.48%[C,D]	0.43%[C,D]	0.33%[B]
Direct transaction costs	0.00%	0.00%	0.04%	0.06%
Prices (pence per share)				
Highest share price	134.70	130.50	119.50	119.60
Lowest share price	122.40	119.30	109.40	104.10

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

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

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

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

[E] This figure has been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (31 January 2025 - 49.76%)		
	Emerging Markets Fixed Interest (31 January 2025 - 4.76%)		
920,858	State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	9,994,527	4.81
	Total Emerging Markets Fixed Interest	9,994,527	4.81
	European Fixed Interest (31 January 2025 - 3.49%)		
64,125	M&G European Credit Investment 'A' GBP Hedged	7,084,412	3.41
	Total European Fixed Interest	7,084,412	3.41
	Global Fixed Interest (31 January 2025 - 19.52%)		
111,235	Robeco QI Global Multi-Factor Credits 'ZBH'	11,702,986	5.63
1,541,940	State Street Global Aggregate Bond Index 'B' GBP Hedged	16,326,831	7.85
1,112,638	State Street Global Treasury Bond Index 'B' GBP Hedged	11,697,944	5.63
	Total Global Fixed Interest	39,727,761	19.11
	United Kingdom Fixed Interest (31 January 2025 - 6.48%)		
6,993,945	AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	7,119,836	3.42
620,988	iShares Core UK Gilts UCITS ETF GBP[A]	6,127,599	2.95
	Total United Kingdom Fixed Interest	13,247,435	6.37
	United States Fixed Interest (31 January 2025 - 15.51%)		
8,691,264	BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	7,202,451	3.46
18,463,962	BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	15,956,556	7.67
641,833	iShares $ TIPS UCITS ETF GBP Hedged[A]	3,125,727	1.50
2,972,061	iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged[A]	8,752,720	4.21
	Total United States Fixed Interest	35,037,454	16.84
	Total Fixed Interest	105,091,589	50.54
	EQUITIES (31 January 2025 - 35.65%)		
	Emerging Markets Equities (31 January 2025 - 2.00%)		
476,166	State Street Global Emerging Markets Screened Index Equity 'B' GBP	5,873,932	2.82
	Total Emerging Markets Equities	5,873,932	2.82
	European Equities (31 January 2025 - 0.74%)		
128,248	State Street Europe Screened Index Equity 'B' GBP	1,623,652	0.78
	Total European Equities	1,623,652	0.78
	Global Equities (31 January 2025 - 25.49%)		
109,046	AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	14,613,227	7.03
70,000	Brown Advisory Global Leaders 'SI' Sterling	1,254,400	0.60
359,000	MI Metropolis Valuefund 'S'	1,419,544	0.68
1,141,749	Skyline ARGA Global Equity 'W2' GBP	1,224,526	0.59
22,684	State Street Global Equity Diversified Index 'B' GBP	2,358,110	1.13
149,469	State Street Global Equity Diversified Index 'B' GBP Hedged	15,839,592	7.62
440,819	State Street Multi-Factor Global ESG Equity 'B' GBP	6,186,631	2.98
535,351	State Street World Screened Index Equity 'B' GBP Hedged	8,533,175	4.10
18,739	Veritas Global Focus 'D' GBP	1,397,768	0.67
	Total Global Equities	52,826,973	25.40
	Japanese Equities (31 January 2025 - 1.27%)		
217,655	State Street Japan Screened Index Equity 'B' GBP	2,683,467	1.29
	Total Japanese Equities	2,683,467	1.29

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Pacific ex. Japan Equities (31 January 2025 - 0.23%)		
44,000	State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	501,543	0.24
	Total Pacific ex. Japan Equities	501,543	0.24
	United Kingdom Equities (31 January 2025 - 2.46%)		
4,526,845	iShares UK Equity Index 'D' GBP	5,512,959	2.65
	Total United Kingdom Equities	5,512,959	2.65
	United States Equities (31 January 2025 - 3.46%)		
419,763	State Street US Screened Index Equity 'B' GBP	6,442,264	3.10
7,000	Vulcan Value Equity 'III' GBP	994,847	0.48
	Total United States Equities	7,437,111	3.58
	Total Equities	76,459,637	36.76
	OTHER (31 January 2025 - 11.82%)		
	Infrastructure (31 January 2025 - 3.93%)		
54,525	ATLAS Global Infrastructure 'B' GBP Unhedged	8,129,435	3.91
	Total Infrastructure	8,129,435	3.91
	Real Estate (31 January 2025 - 3.95%)		
10,662,131	Legal & General Global Real Estate Dividend Index 'C' GBP	6,290,657	3.02
	Total Real Estate	6,290,657	3.02
	Specialist (31 January 2025 - 3.94%)		
55,181	Leadenhall UCITS ILS 'B' GBP	8,745,723	4.20
	Total Specialist	8,745,723	4.20
	Total Other	23,165,815	11.13
	Portfolio of investments	204,717,041	98.43
	Net other assets	3,268,010	1.57
	Total net assets	207,985,051	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2025	£
Total purchases costs, including transaction charges	31,567,218
Total sales proceeds, net of transaction charges	34,326,172

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Income:				
Net capital gains		3,060,334		4,476,268
Revenue	4,222,392		4,250,585	
Expenses	(880,259)		(844,196)	
Net revenue before taxation	3,342,133		3,406,389	
Taxation	(519,794)		(548,241)	
Net revenue after taxation		2,822,339		2,858,148
Total return before distributions		5,882,673		7,334,416
Distributions		(2,975,552)		(2,749,940)
Change in net assets attributable to shareholders from investment activities		2,907,121		4,584,476

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 210,260,089		189,322,831
Amounts receivable on issue of shares	10,185,273		21,053,491	
Amounts payable on cancellation of shares	(17,406,694)		(22,172,170)	
Amounts payable on unit conversions	-		1	
		(7,221,421)		(1,118,678)
Change in net assets attributable to shareholders from investment activities		2,907,121		4,584,476
Retained distribution on accumulation shares		2,039,262		1,853,545
Closing net assets attributable to shareholders		207,985,051		[A] 194,642,174

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

IFSL ATOMOS OEIC
IFSL ATOMOS CAUTIOUS FUND

BALANCE SHEET
as at 31 July 2025

	31 July 2025 £	31 January 2025 £
Assets:		
Fixed Assets:		
Investments	204,717,041	204,441,867
Current Assets:		
Debtors	943,345	1,955,774
Cash and cash equivalents	4,172,847	5,486,080
Total assets	209,833,233	211,883,721
Liabilities:		
Creditors:		
Distribution payable on income shares	872,644	979,910
Other creditors	975,538	643,722
Total liabilities	1,848,182	1,623,632
Net assets attributable to shareholders	207,985,051	210,260,089

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Performance to 31 July 2025

	Six months	1 year	3 year	06.10.2020[A]
IFSL atomos Conservative Fund	3.00%	5.16%	9.13%	10.00%
IA Mixed Investment 0-35% Shares sector	2.41%	5.38%	11.13%	10.56%

[A] Launch period ended 5 October 2020.

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

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

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

Investment commentary

Market review

Over the 6-month period, financial markets were driven by three key themes:

1) Global tariffs - markets were significantly impacted by the tariffs introduced by President Trump and the resultant reciprocal tariffs from countries impacted. Tariffs often lead to higher prices for businesses and consumers (inflation) or lower economic growth through disrupted supply chains. These announced tariffs therefore led to initial global equity market declines as investors were concerned around the continued profitability of companies. However, various temporary pauses while the US negotiated trade deals with countries (China in particular) helped stabilise markets and we saw a rebound later in the first half of the year.

2) Geopolitical events - Geopolitical tensions remained a key theme in the first half of the year, both from tariffs and other events. Firstly, the threat to Europe as a result of Russia's invasion of Ukraine led to Germany announcing large spending plans on defence. This additional spending led to more optimism for European equity prices, particularly within the defence sector. Also tension in the Middle East, which threatened the stability of oil and gas production and distribution, led to a spike in prices, impacting industries reliant on those commodities.

3) US exceptionalism - the US economy remained resilient despite tariff uncertainty, with strong growth and labour market strength. By the end of the period, US equities hit new all-time highs. However, over this period the US dollar weakened as investors were concerned around the increasing total level of US debt. At the same time, European stocks benefited from optimism and large-scale spending plans.

Sub-fund performance review

The sub-fund generated positive absolute returns over the 6-month period specified, for all risk ratings. All of the risk ratings except Defensive outperformed the Investment Association ("IA") peer group.

Despite global equities initially detracting from performance due to policy uncertainty and shifting US tariff measures, as investor sentiment improved, equities rebounded strongly and ultimately emerged as one of the top contributors to portfolio performance over the period. Our allocation to UK and European equities contributed to performance as those regions outperformed global equities.

Bond markets experienced mixed performance. US government bond prices fluctuated due to trade tensions and changing expectations around future interest rates. UK bond prices rose slightly, helped by falling inflation and slower growth. Safer corporate bonds did well, but risky ones performed even better as investor confidence improved later in the period, so investors were more willing to accept higher risk for more return.

Within the alternatives layer, the active listed infrastructure strategy was a standout performer delivering strong positive returns over the period as a result of good picks from the fund manager. The reinsurance strategy also posted positive returns, while our listed real estate allocation delivered negative returns.

Portfolio activity

In June, we switched our semi-active global equity managers to introduce the Global Equity Diversified Index Fund (GEDI). GEDI offers broad global equity exposure at a low cost while incorporating sustainability and climate risk considerations.

We also made several strategic portfolio adjustments. We reduced our equity position and reintroduced TIPS (US Treasury Inflation-Protected Securities), given our outlook of an increased likelihood of higher global inflation and lower growth in the US. Given we expect the USD to continue weakening, we reduced the amount we hold modestly. In lower-risk portfolios, we shifted capital from listed real assets to equities taking profits from strong year-to-date performance and reducing our reliance on those assets going forward.

Investment commentary (continued)

Investment outlook

Recent US data shows signs of a slowing economy. At the same time, tariff rates have surged to century-high levels, likely pushing inflation higher through late 2025, reducing household spending power and reinforcing slower growth. We expect core inflation to peak around 3%-3.5% by year-end before falling again, making it more likely the US central bank will reduce borrowing rates in September. We remain positive on select government bonds and expect equities and credit to perform in line with expectations.

Changes to government spending and tax from the Budget Reconciliation Bill should help the US economy recover from trade pressures and boost growth in 2026.

Government support in Europe and Canada should also help their economies recover, providing a more optimistic environment for financial markets over the next year and a half.

Atomos Investments Limited
21 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 31 March	1.6718	0.6744	0.5475	0.5461
Net income paid 30 June[A]	N/A	N/A	N/A	0.6205
Net income paid 30 September	1.4654	1.2653	0.9989	0.7010
Net income paid 31 December[A]		N/A	N/A	0.7376
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.8213	0.7152	0.5728	0.5564
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.6355
Net accumulation paid 30 September	1.5964	1.3554	1.0517	0.7221
Net accumulation paid 31 December[A]		N/A	N/A	0.7655
B Accumulation (pence per share)				
Net accumulation paid 31 March	1.6821	0.6739	0.5150	0.6141
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.6410
Net accumulation paid 30 September	N/A	1.3753	1.0630	0.7287
Net accumulation paid 31 December[A]		N/A	N/A	0.7013

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Portfolio changes

Largest purchases	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	920,000
iShares $ TIPS UCITS ETF GBP Hedged	338,553
State Street Global Equity Diversified Index 'B' GBP	300,000
State Street World Screened Index Equity 'B' GBP Hedged	300,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	170,000
ATLAS Global Infrastructure 'B' GBP Unhedged	100,000
State Street Global Treasury Bond Index 'B' GBP Hedged	100,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	50,000
Total purchases for the period	2,278,553

Largest sales	Proceeds (£)
ATLAS Global Infrastructure 'B' GBP Unhedged	540,000
Legal & General Global Real Estate Dividend Index 'C' GBP	500,000
State Street Multi-Factor Global ESG Equity 'B' GBP	449,082
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	343,610
State Street Global Treasury Bond Index 'B' GBP Hedged	325,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	275,000
State Street World Screened Index Equity 'B' GBP Hedged	259,444
State Street Sustainable Climate World Equity 'B' GBP	253,829
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	190,000
Robeco QI Global Multi-Factor Credits 'ZBH'	180,000
Other sales	310,842
Total sales for the period	3,626,807

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	96.98	95.09	93.64	103.18
Return before operating charges*	3.14	5.80	4.03	(6.10)
Operating charges	(0.48)	(0.97)	(0.91)	(0.83)
Return after operating charges*	2.66	4.83	3.12	(6.93)
Distributions on income shares	(1.47)	(2.94)	(1.67)	(2.61)
Closing net asset value per share	98.17	96.98	95.09	93.64
* after direct transaction costs of:	-	-	0.04	0.03
Performance				
Return after charges[A]	2.74%	5.08%	3.33%	(6.72)%
Other information				
Closing net asset value (£)	6,957,562	7,230,137	7,560,578	10,614,717
Closing number of shares	7,087,041	7,455,079	7,950,704	11,335,272
Operating charges	1.00%[B,C,D]	1.00%[B,C]	0.98%[B,C]	0.85%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%
Prices (pence per share)				
Highest share price	99.64	99.17	96.50	103.70
Lowest share price	94.29	94.46	89.17	88.40

A Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	107.05	101.87	98.55	105.67
Return before operating charges*	3.47	6.23	4.28	(6.27)
Operating charges	(0.53)	(1.05)	(0.96)	(0.85)
Return after operating charges*	2.94	5.18	3.32	(7.12)
Distributions on accumulation shares	(1.60)	(3.18)	(1.77)	(2.70)
Retained distributions on accumulation shares	1.60	3.18	1.77	2.70
Closing net asset value per share	109.99	107.05	101.87	98.55
* after direct transaction costs of:	-	-	0.04	0.03
Performance				
Return after charges[A]	2.75%	5.08%	3.37%	(6.74)%
Other information				
Closing net asset value (£)	15,542,243	16,169,306	15,526,724	17,391,857
Closing number of shares	14,131,154	15,104,119	15,242,062	17,647,097
Operating charges	1.00%[B,C,D]	1.00%[B,C]	0.98%[B,C]	0.85%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%
Prices (pence per share)				
Highest share price	110.00	107.60	102.70	106.20
Lowest share price	104.10	101.20	94.86	91.75

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

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

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

[D] These figures have been annualised.

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Period to 24.03.2025[A]** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	108.83	102.95	98.82	105.58
Return before operating charges*	(0.16)	6.38	4.57	(6.42)
Operating charges	(0.07)	(0.50)	(0.44)	(0.34)
Return after operating charges*	(0.23)	5.88	4.13	(6.76)
Distributions on accumulation shares	-	(3.06)	(1.74)	(2.59)
Retained distributions on accumulation shares	-	3.06	1.74	2.59
Closing net asset value per share	108.60	108.83	102.95	98.82
* after direct transaction costs of:	-	-	0.04	0.03
Performance				
Return after charges[B]	(0.21)%	5.71%	4.18%	(6.40)%
Other information				
Closing net asset value (£)	-[A]	199	188	180
Closing number of shares	-[A]	183	183	183
Operating charges	0.47%[D,E,F]	0.47%[D,E]	0.45%[D,E]	0.34%[C]
Direct transaction costs	0.00%	0.00%	0.04%	0.03%
Prices (pence per share)				
Highest share price	109.70	109.50	103.70	106.20
Lowest share price	108.00	102.40	95.68	92.00

[A] All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

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

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

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

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

[F] This figure has been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (31 January 2025 - 65.56%)		
	Emerging Markets Fixed Interest (31 January 2025 - 1.57%)		
33,051	State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	358,719	1.59
	Total Emerging Markets Fixed Interest	358,719	1.59
	European Fixed Interest (31 January 2025 - 6.49%)		
13,478	M&G European Credit Investment 'A' GBP Hedged	1,489,020	6.62
	Total European Fixed Interest	1,489,020	6.62
	Global Fixed Interest (31 January 2025 - 39.43%)		
28,657	Robeco QI Global Multi-Factor Credits 'ZBH'	3,015,029	13.40
320,853	State Street Global Aggregate Bond Index 'B' GBP Hedged	3,397,349	15.10
216,371	State Street Global Treasury Bond Index 'B' GBP Hedged	2,274,863	10.11
	Total Global Fixed Interest	8,687,241	38.61
	United Kingdom Fixed Interest (31 January 2025 - 11.72%)		
1,473,114	AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	1,499,630	6.66
115,285	iShares Core UK Gilts UCITS ETF GBP[A]	1,137,575	5.06
	Total United Kingdom Fixed Interest	2,637,205	11.72
	United States Fixed Interest (31 January 2025 - 6.35%)		
322,994	BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	267,665	1.19
670,723	BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	579,638	2.58
69,972	iShares $ TIPS UCITS ETF GBP Hedged[A]	340,764	1.51
187,432	iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged[A]	551,987	2.45
	Total United States Fixed Interest	1,740,054	7.73
	Total Fixed Interest	14,912,239	66.27
	EQUITIES (31 January 2025 - 16.62%)		
	Emerging Markets Equities (31 January 2025 - 1.05%)		
21,238	State Street Global Emerging Markets Screened Index Equity 'B' GBP	261,986	1.16
	Total Emerging Markets Equities	261,986	1.16
	European Equities (31 January 2025 - 0.31%)		
6,000	State Street Europe Screened Index Equity 'B' GBP	75,962	0.34
	Total European Equities	75,962	0.34
	Global Equities (31 January 2025 - 12.11%)		
5,621	AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	753,292	3.35
6,902	Brown Advisory Global Leaders 'SI' Sterling	123,686	0.55
36,142	MI Metropolis Valuefund 'S'	142,910	0.64
100,231	Skyline ARGA Global Equity 'W2' GBP	107,497	0.48
2,966	State Street Global Equity Diversified Index 'B' GBP	308,309	1.37
8,873	State Street Global Equity Diversified Index 'B' GBP Hedged	940,243	4.18
29,170	State Street World Screened Index Equity 'B' GBP Hedged	464,957	2.07
2,000	Veritas Global Focus 'D' GBP	149,180	0.66
	Total Global Equities	2,990,074	13.30
	Japanese Equities (31 January 2025 - 0.60%)		
11,488	State Street Japan Screened Index Equity 'B' GBP	141,634	0.63
	Total Japanese Equities	141,634	0.63

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	United Kingdom Equities (31 January 2025 - 0.93%)		
190,604	iShares UK Equity Index 'D' GBP	232,125	1.03
	Total United Kingdom Equities	232,125	1.03
	United States Equities (31 January 2025 - 1.62%)		
18,118	State Street US Screened Index Equity 'B' GBP	278,065	1.24
617	Vulcan Value Equity 'III' GBP	87,631	0.39
	Total United States Equities	365,696	1.63
	Total Equities	4,067,477	18.09
	OTHER (31 January 2025 - 12.40%)		
	Infrastructure (31 January 2025 - 4.90%)		
6,101	ATLAS Global Infrastructure 'B' GBP Unhedged	909,640	4.04
	Total Infrastructure	909,640	4.04
	Real Estate (31 January 2025 - 5.33%)		
1,194,618	Legal & General Global Real Estate Dividend Index 'C' GBP	704,824	3.13
	Total Real Estate	704,824	3.13
	Specialist (31 January 2025 - 2.17%)		
3,320	Leadenhall UCITS ILS 'B' GBP	526,191	2.34
	Total Specialist	526,191	2.34
	Total Other	2,140,655	9.51
	Portfolio of investments	21,120,371	93.87
	Net other assets	1,379,434	6.13
	Total net assets	22,499,805	100.00

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

PORTFOLIO TRANSACTIONS
for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	2,278,553
Total sales proceeds, net of transaction charges	3,626,807

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Income:				
Net capital gains		289,311		293,616
Revenue	481,469		488,445	
Expenses	(100,174)		(100,683)	
Net revenue before taxation	381,295		387,762	
Taxation	(66,822)		(66,497)	
Net revenue after taxation		314,473		321,265
Total return before distributions		603,784		614,881
Distributions		(349,571)		(306,161)
Change in net assets attributable to shareholders from investment activities		254,213		308,720

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 23,399,642		23,087,490
Amounts receivable on issue of shares	1,257,710		2,850,547	
Amounts payable on cancellation of shares	(2,637,356)		(3,405,252)	
		(1,379,646)		(554,705)
Change in net assets attributable to shareholders from investment activities		254,213		308,720
Retained distribution on accumulation shares		225,596		207,575
Closing net assets attributable to shareholders		22,499,805		[A] 23,049,080

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

IFSL ATOMOS OEIC
IFSL ATOMOS CONSERVATIVE FUND

BALANCE SHEET
as at 31 July 2025

	31 July 2025 £	31 January 2025 £
Assets:		
Fixed Assets:		
Investments	21,120,371	22,131,231
Current Assets:		
Debtors	61,434	71,987
Cash and cash equivalents	1,664,264	2,031,613
Total assets	22,846,069	24,234,831
Liabilities:		
Creditors:		
Bank overdrafts	-	367,962
Distribution payable on income shares	103,854	124,636
Other creditors	242,410	342,591
Total liabilities	346,264	835,189
Net assets attributable to shareholders	22,499,805	23,399,642

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Performance to 31 July 2025

	Six months	1 year	3 years	5 years
IFSL atomos Defensive Fund	2.86%	6.47%	13.29%	16.06%
IA Mixed Investment 20-60% Shares sector	2.92%	6.77%	16.41%	23.46%

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

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

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

Investment commentary

Market review

Over the 6-month period, financial markets were driven by three key themes:

1) Global tariffs - markets were significantly impacted by the tariffs introduced by President Trump and the resultant reciprocal tariffs from countries impacted. Tariffs often lead to higher prices for businesses and consumers (inflation) or lower economic growth through disrupted supply chains. These announced tariffs therefore led to initial global equity market declines as investors were concerned around the continued profitability of companies. However, various temporary pauses while the US negotiated trade deals with countries (China in particular) helped stabilise markets and we saw a rebound later in the first half of the year.

2) Geopolitical events - Geopolitical tensions remained a key theme in the first half of the year, both from tariffs and other events. Firstly, the threat to Europe as a result of Russia's invasion of Ukraine led to Germany announcing large spending plans on defence. This additional spending led to more optimism for European equity prices, particularly within the defence sector. Also tension in the Middle East, which threatened the stability of oil and gas production and distribution, led to a spike in prices, impacting industries reliant on those commodities.

3) US exceptionalism - the US economy remained resilient despite tariff uncertainty, with strong growth and labour market strength. By the end of the period, US equities hit new all-time highs. However, over this period the US dollar weakened as investors were concerned around the increasing total level of US debt. At the same time, European stocks benefited from optimism and large-scale spending plans.

Sub-fund performance review

The sub-fund generated positive absolute returns over the 6-month period specified, for all risk ratings. All of the risk ratings except Defensive outperformed the Investment Association ("IA") peer group.

Despite global equities initially detracting from performance due to policy uncertainty and shifting US tariff measures, as investor sentiment improved, equities rebounded strongly and ultimately emerged as one of the top contributors to portfolio performance over the period. Our allocation to UK and European equities contributed to performance as those regions outperformed global equities.

Bond markets experienced mixed performance. US government bond prices fluctuated due to trade tensions and changing expectations around future interest rates. UK bond prices rose slightly, helped by falling inflation and slower growth. Safer corporate bonds did well, but risky ones performed even better as investor confidence improved later in the period, so investors were more willing to accept higher risk for more return.

Within the alternatives layer, the active listed infrastructure strategy was a standout performer delivering strong positive returns over the period as a result of good picks from the fund manager. The reinsurance strategy also posted positive returns, while our listed real estate allocation delivered negative returns.

Portfolio activity

In June, we switched our semi-active global equity managers to introduce the Global Equity Diversified Index Fund (GEDI). GEDI offers broad global equity exposure at a low cost while incorporating sustainability and climate risk considerations.

We also made several strategic portfolio adjustments. We reduced our equity position and reintroduced TIPS (US Treasury Inflation-Protected Securities), given our outlook of an increased likelihood of higher global inflation and lower growth in the US. Given we expect the USD to continue weakening, we reduced the amount we hold modestly. In lower-risk portfolios, we shifted capital from listed real assets to equities taking profits from strong year-to-date performance and reducing our reliance on those assets going forward.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Investment commentary (continued)

Investment outlook

Recent US data shows signs of a slowing economy. At the same time, tariff rates have surged to century-high levels, likely pushing inflation higher through late 2025, reducing household spending power and reinforcing slower growth. We expect core inflation to peak around 3%-3.5% by year-end before falling again, making it more likely the US central bank will reduce borrowing rates in September. We remain positive on select government bonds and expect equities and credit to perform in line with expectations.

Changes to government spending and tax from the Budget Reconciliation Bill should help the US economy recover from trade pressures and boost growth in 2026.

Government support in Europe and Canada should also help their economies recover, providing a more optimistic environment for financial markets over the next year and a half.

Atomos Investments Limited
21 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 31 March	1.6655	0.7195	0.5405	0.4869
Net income paid 30 June[A]	N/A	N/A	N/A	0.6304
Net income paid 30 September	1.5107	1.3498	1.0210	0.7374
Net income paid 31 December[A]		N/A	N/A	0.7331
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.8376	0.7770	0.5752	0.5049
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.6569
Net accumulation paid 30 September	1.6457	1.4702	1.0927	0.7727
Net accumulation paid 31 December[A]		N/A	N/A	0.7743
B Accumulation (pence per share)				
Net accumulation paid 31 March	1.8369	0.7156	0.5860	0.2639
Net accumulation paid 30 June[A]	N/A	N/A	N/A	0.6874
Net accumulation paid 30 September	N/A	1.4908	1.1213	0.7325
Net accumulation paid 31 December[A]		N/A	N/A	0.7212

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 July 2025

Portfolio changes

Largest purchases	Cost (£)
State Street Global Equity Diversified Index 'B' GBP Hedged	3,170,000
iShares $ TIPS UCITS ETF GBP Hedged	791,669
State Street World Screened Index Equity 'B' GBP Hedged	780,000
State Street Global Equity Diversified Index 'B' GBP	740,000
Robeco QI Global Multi-Factor Credits 'ZBH'	400,000
State Street Global Aggregate Bond Index 'B' GBP Hedged	390,000
iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged	251,958
State Street Multi-Factor Global ESG Equity 'B' GBP	250,000
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	200,000
State Street Global Treasury Bond Index 'B' GBP Hedged	200,000
Other purchases	590,000
Total purchases for the period	7,763,627

Largest sales	Proceeds (£)
AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	1,753,556
State Street Sustainable Climate World Equity 'B' GBP	1,350,000
State Street World Screened Index Equity 'B' GBP Hedged	1,050,000
State Street Multi-Factor Global ESG Equity 'B' GBP	980,000
Legal & General Global Real Estate Dividend Index 'C' GBP	750,000
ATLAS Global Infrastructure 'B' GBP Unhedged	550,000
Robeco QI Global Multi-Factor Credits 'ZBH'	550,000
AMX Robeco Global Sustainable Multi-Factor Equity Index 'B' GBP Hedged	339,706
State Street Global Aggregate Bond Index 'B' GBP Hedged	250,000
State Street Global Treasury Bond Index 'B' GBP Hedged	250,000
Other sales	547,636
Total sales for the period	8,370,898

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	102.86	98.85	96.23	104.39
Return before operating charges*	3.29	8.06	5.30	(4.68)
Operating charges	(0.52)	(1.03)	(0.94)	(0.84)
Return after operating charges*	2.77	7.03	4.36	(5.52)
Distributions on income shares	(1.51)	(3.02)	(1.74)	(2.64)
Closing net asset value per share	104.12	102.86	98.85	96.23
* after direct transaction costs of:	-	-	0.04	0.05
Performance				
Return after charges[A]	2.69%	7.11%	4.53%	(5.29)%
Other information				
Closing net asset value (£)	14,876,134	15,019,074	16,050,375	20,636,463
Closing number of shares	14,287,606	14,600,779	16,237,835	21,445,479
Operating charges	1.02%[B,C,D]	1.02%[B,C]	0.98%[B,C]	0.85%
Direct transaction costs	0.00%	0.00%	0.04%	0.05%
Prices (pence per share)				
Highest share price	105.60	104.80	99.88	105.60
Lowest share price	98.14	98.42	92.02	90.68

A Accumulation shares **Change in net assets per share**	**Period to 31.07.2025** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	115.42	107.71	103.01	108.77
Return before operating charges*	3.68	8.84	5.72	(4.88)
Operating charges	(0.58)	(1.13)	(1.02)	(0.88)
Return after operating charges*	3.10	7.71	4.70	(5.76)
Distributions on accumulation shares	(1.65)	(3.31)	(1.87)	(2.78)
Retained distributions on accumulation shares	1.65	3.31	1.87	2.78
Closing net asset value per share	118.52	115.42	107.71	103.01
* after direct transaction costs of:	-	-	0.04	0.05
Performance				
Return after charges[A]	2.69%	7.16%	4.56%	(5.30)%
Other information				
Closing net asset value (£)	38,977,092	38,402,752	33,579,596	32,769,821
Closing number of shares	32,887,421	33,273,322	31,177,020	31,812,895
Operating charges	1.02%[B,C,D]	1.02%[B,C]	0.98%[B,C]	0.85%
Direct transaction costs	0.00%	0.00%	0.04%	0.05%
Prices (pence per share)				
Highest share price	118.50	115.70	108.10	110.10
Lowest share price	110.10	107.30	99.55	95.77

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

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

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

[D] These figures have been annualised.

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Period to 24.03.2025[A]** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**	**Year to 31.01.2023** **pence**
Opening net asset value per share	117.28	108.66	103.12	108.26
Return before operating charges*	(0.90)	9.17	6.01	(4.79)
Operating charges	(0.08)	(0.55)	(0.47)	(0.35)
Return after operating charges*	(0.98)	8.62	5.54	(5.14)
Distributions on accumulation shares	-	(3.33)	(1.84)	(2.73)
Retained distributions on accumulation shares	-	3.33	1.84	2.73
Closing net asset value per share	116.30	117.28	108.66	103.12
* after direct transaction costs of:	-	-	0.04	0.05
Performance				
Return after charges[B]	(0.84)%	7.93%	5.37%	(4.75)%
Other information				
Closing net asset value (£)	-[A]	208	193	183
Closing number of shares	-[A]	177	177	177
Operating charges	0.49%[D,E,F]	0.49%[D,E]	0.45%[D,E]	0.34%[C]
Direct transaction costs	0.00%	0.00%	0.04%	0.05%
Prices (pence per share)				
Highest share price	117.80	117.50	109.00	109.70
Lowest share price	115.40	108.30	100.30	95.76

[A] All shares in this share class were redeemed on 25 March 2025. However, this share class still remains available for investment.

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

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

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

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

[F] This figure has been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (31 January 2025 - 55.67%)		
	Emerging Markets Fixed Interest (31 January 2025 - 2.98%)		
149,664	State Street Emerging Markets Hard Currency Government Bond Index 'B' GBP	1,624,377	3.02
	Total Emerging Markets Fixed Interest	1,624,377	3.02
	European Fixed Interest (31 January 2025 - 4.87%)		
23,857	M&G European Credit Investment 'A' GBP Hedged	2,635,676	4.89
	Total European Fixed Interest	2,635,676	4.89
	Global Fixed Interest (31 January 2025 - 28.92%)		
48,438	Robeco QI Global Multi-Factor Credits 'ZBH'	5,096,188	9.46
570,707	State Street Global Aggregate Bond Index 'B' GBP Hedged	6,042,925	11.22
398,558	State Street Global Treasury Bond Index 'B' GBP Hedged	4,190,324	7.78
	Total Global Fixed Interest	15,329,437	28.46
	United Kingdom Fixed Interest (31 January 2025 - 8.82%)		
2,538,574	AXA ACT Carbon Transition Sterling Buy and Maintain Credit 'T' GBP	2,584,268	4.80
214,987	iShares Core UK Gilts UCITS ETF GBP[A]	2,121,384	3.94
	Total United Kingdom Fixed Interest	4,705,652	8.74
	United States Fixed Interest (31 January 2025 - 10.08%)		
1,486,449	BNY Mellon Efficient US Fallen Angels Beta 'X' Sterling Hedged	1,231,820	2.29
2,959,816	BNY Mellon Efficient US High Yield Beta 'X' Sterling Hedged	2,557,873	4.75
163,622	iShares $ TIPS UCITS ETF GBP Hedged[A]	796,839	1.48
606,113	iShares $ Treasury Bond 20+yr UCITS ETF GBP Hedged[A]	1,785,003	3.31
	Total United States Fixed Interest	6,371,535	11.83
	Total Fixed Interest	30,666,677	56.94
	EQUITIES (31 January 2025 - 25.97%)		
	Emerging Markets Equities (31 January 2025 - 1.65%)		
85,601	State Street Global Emerging Markets Screened Index Equity 'B' GBP	1,055,966	1.96
	Total Emerging Markets Equities	1,055,966	1.96
	European Equities (31 January 2025 - 0.52%)		
23,000	State Street Europe Screened Index Equity 'B' GBP	291,187	0.54
	Total European Equities	291,187	0.54
	Global Equities (31 January 2025 - 18.40%)		
15,313	AMX STOXX Willis Towers Watson World Climate Transition Index 'B' GBP Hedged	2,052,028	3.81
17,224	Brown Advisory Global Leaders 'SI' Sterling	308,657	0.57
98,376	MI Metropolis Valuefund 'S'	388,996	0.72
313,763	Skyline ARGA Global Equity 'W2' GBP	336,510	0.62
7,395	State Street Global Equity Diversified Index 'B' GBP	768,723	1.43
30,528	State Street Global Equity Diversified Index 'B' GBP Hedged	3,235,155	6.01
94,983	State Street Multi-Factor Global ESG Equity 'B' GBP	1,333,035	2.48
14,095	State Street Sustainable Climate World Equity 'B' GBP	222,440	0.41
59,631	State Street World Screened Index Equity 'B' GBP Hedged	950,475	1.77
3,906	Veritas Global Focus 'D' GBP	291,355	0.54
	Total Global Equities	9,887,374	18.36
	Japanese Equities (31 January 2025 - 0.67%)		
38,215	State Street Japan Screened Index Equity 'B' GBP	471,147	0.87
	Total Japanese Equities	471,147	0.87

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

PORTFOLIO STATEMENT
as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Pacific ex. Japan Equities (31 January 2025 - 0.27%)		
13,000	State Street Pacific Ex-Japan Screened Index Equity 'B' GBP	148,183	0.28
	Total Pacific ex. Japan Equities	148,183	0.28
	United Kingdom Equities (31 January 2025 - 1.83%)		
857,718	iShares UK Equity Index 'D' GBP	1,044,561	1.94
	Total United Kingdom Equities	1,044,561	1.94
	United States Equities (31 January 2025 - 2.63%)		
75,168	State Street US Screened Index Equity 'B' GBP	1,153,639	2.14
1,494	Vulcan Value Equity 'III' GBP	212,320	0.40
	Total United States Equities	1,365,959	2.54
	Total Equities	14,264,377	26.49
	OTHER (31 January 2025 - 13.03%)		
	Infrastructure (31 January 2025 - 4.21%)		
13,973	ATLAS Global Infrastructure 'B' GBP Unhedged	2,083,378	3.87
	Total Infrastructure	2,083,378	3.87
	Real Estate (31 January 2025 - 4.59%)		
2,748,461	Legal & General Global Real Estate Dividend Index 'C' GBP	1,621,592	3.01
	Total Real Estate	1,621,592	3.01
	Specialist (31 January 2025 - 4.23%)		
13,203	Leadenhall UCITS ILS 'B' GBP	2,092,534	3.89
	Total Specialist	2,092,534	3.89
	Total Other	5,797,504	10.77
	Portfolio of investments	50,728,558	94.20
	Net other assets	3,124,668	5.80
	Total net assets	53,853,226	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 July 2025	£
Total purchases costs, including transaction charges	7,763,627
Total sales proceeds, net of transaction charges	8,370,898

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Income:				
Net capital gains		701,289		929,031
Revenue	1,076,033		1,088,115	
Expenses	(230,945)		(225,335)	
Net revenue before taxation	845,088		862,780	
Taxation	(134,389)		(134,724)	
Net revenue after taxation		710,699		728,056
Total return before distributions		1,411,988		1,657,087
Distributions		(752,549)		(684,421)
Change in net assets attributable to shareholders from investment activities		659,439		972,666

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 53,422,034		49,630,164
Amounts receivable on issue of shares	4,334,803		7,755,999	
Amounts payable on cancellation of shares	(5,104,305)		(8,655,566)	
		(769,502)		(899,567)
Change in net assets attributable to shareholders from investment activities		659,439		972,666
Retained distribution on accumulation shares		541,255		462,952
Closing net assets attributable to shareholders		53,853,226		[A] 50,166,215

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

IFSL ATOMOS OEIC
IFSL ATOMOS DEFENSIVE FUND

BALANCE SHEET
as at 31 July 2025

	31 July 2025 £	31 January 2025 £
Assets:		
Fixed Assets:		
Investments	50,728,558	50,578,329
Current Assets:		
Debtors	720,738	345,271
Cash and cash equivalents	3,382,325	3,048,606
Total assets	54,831,621	53,972,206
Liabilities:		
Creditors:		
Distribution payable on income shares	215,857	243,181
Other creditors	762,538	306,991
Total liabilities	978,395	550,172
Net assets attributable to shareholders	53,853,226	53,422,034

Registered Office: Investment Fund Services Limited
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Investment Fund Services