

FUND AIMS AND OBJECTIVES

The Titan Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Titan Global Blue Chip is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN



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COMMENTARY

October delivered another, strong month for equities, with the MSCI World Index up 4.5% in Sterling terms, led by continued strength in technology as the AI capital expenditure cycle accelerated. The Global Blue Chip Fund rose 5.4% in sterling terms, underpinned by the performance of our AI infrastructure investments.

Advanced Micro Devices (AMD), our biggest contributor, announced a multi-year deal with OpenAI to supply AI chips equivalent to 6 GW of compute capacity - its shares surged roughly 38% intraday. Anthropic expanded its partnership with Google Cloud in a deal reportedly worth "tens of billions." These are emblematic of an extraordinary build-out in accelerated compute capacity. While sceptics draw parallels to the fibre-optic overcapacity of the dot-com era, we believe structural demand for compute remains underappreciated. Our exposure remains firm despite elevated valuations and execution risk, so long as execution across holdings continues and the US avoids recession.

Market volatility during the month illustrated how quickly sentiment can swing. Equities briefly fell 3% after President Trump suggested cancelling a meeting with President Xi at the planned South Korea summit. Yet within three weeks, Trump left Asia with trade agreements worth trillions, including with China, and markets at new highs. Whilst the AI trade helped risk assets recover, a number of China-related investments lagged including our position in Mosaic, the agribusiness, and the KraneShares CSI China Internet ETF that gives us broad exposure to a range of Chinese e-commerce and technology businesses.

The question on everyone's lips remains: what halts this rally? A sustained slowdown in economic activity leading to order cancellations would be a clear signal - but this is not yet visible. The Atlanta Fed's GDP Now model continues to track around 4%, suggesting solid underlying growth. While consumer purchasing power remains pressured, this reinforces our decision to scale back exposure to consumer-sensitive cash flows over the past 18 months.

The Federal Reserve cut its base rate by a widely expected 25 bps late in the month. Chair Powell's subsequent remarks introduced uncertainty over December's policy path, prompting a pause in risk assets' ascent, including equities. Whether this marks the long-awaited correction is debatable, but given scepticism, subsequent positioning and liquidity, we believe the "pain trade" remains to the upside.

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	5.4%	9.6%	27.8%	17.0%	19.1%	30.2%	47.8%

Past performance is not a reliable guide to future performance and may not be repeated.

Source: FE fundinfo. Data date: 31/10/2025.

PRIOR CALENDAR YEARS' PERFORMANCE

	2024	2023	2022	2021	2020
Titan Global Blue Chip O Acc	-0.8%	12.5%	-3.6%	15.6%	9.5%

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

Financial promotion - the value of the Fund may go down as well as up - you may get back less than you invested.

TOP 10 HOLDINGS

Name	Weight
Broadcom	3.4%
Nvidia	3.3%
TSMC	3.2%
Advanced Micro Devices	3.2%
Glencore	3.0%
KraneShares CSI China Internet ETF	3.0%
Arista Networks	3.0%
Alphabet	2.9%
Amazon	2.8%
Unilever	2.7%
CASH	4.9%

DIVIDEND INFORMATION

Pay Date	O Inc	I Inc
30/04/2025	£1.27	£1.23
31/10/2025	£1.69	£1.64
Yield: 1.27%		

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £248.1 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Blue Chip I Acc	1.00%	1.54%	£5,000	GG00BN707M43
Titan Global Blue Chip I Inc	1.00%	1.54%	£5,000	GG00BN707N59
Titan Global Blue Chip O Acc	0.75%	1.29%	£5,000	GG00BN707P73
Titan Global Blue Chip O Inc	0.75%	1.29%	£5,000	GG00BN707Q80

*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

INVESTMENT MANAGER

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Auditor: Grant Thornton Channel Islands

Platform Availability:

7IM, AllFunds, Bank Capital International, FNZ, Novia, Old Mutual International, Pershing and Praemium

FINANCIAL PROMOTION: The value of investments, and the income derived from them, may go down as well as up and you may not receive back all the money which you invested. Any information relating to the past performance of an investment and/or investment service is not a guide to future performance and may not be repeated.

Titan Wealth is a trading name of Titan Wealth (CI) Limited ("TWCIL") and Titan Wealth Custody Services (CI) Limited ("TWCSCIL"); both of which are licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. TWCIL is also regulated by the Jersey Financial Services Commission to conduct investment and funds services business.

Calls are recorded and monitored for training and security purposes.

For connected entities, please refer to www.titanwci.com

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