Titan Higher Income Fund

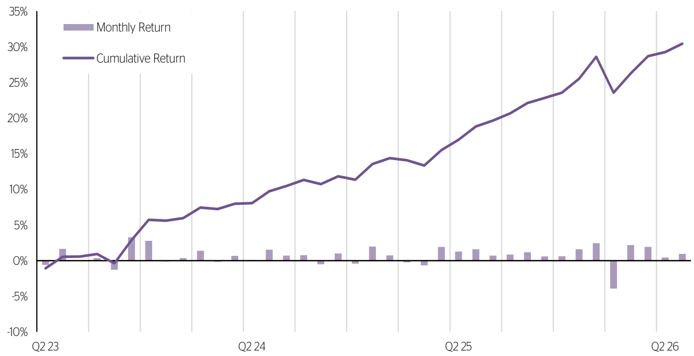
FUND AIMS AND OBJECTIVES

The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income 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

- 24 High Yield Bonds
- 18 Global Blue Chips
- 15 Investment Trusts
- 13 Corporate Bonds
- 13 Specialists
- 7 Global Themes
- 7 Emerging Markets
- 3 Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Higher Income Fund returned +0.9%* over July, holding up well against the backdrop of a market that saw a major reversal in the AI narrative. The fund remains on track to meet its objectives. The capital value of the fund is modestly up on the year at +1.1% while also declaring £4.68 in dividends over the last three quarters (based on "O" class).

July was a choppy month, marked by the rescue of an AI-focused hedge fund, a widening gap between the winners and the losers across the market, and some record single-day moves in several individual stocks. Against this backdrop we were pleased to see the fund weather the storm well with some winners and losers but the diversification across the portfolio doing its job.

Our equity funds showed the widest dispersion with an unusually large gap between the winner, Schroder Global Dividend Maximiser at +6.1%, and the loser Pacific EM Income Opportunities at -0.3%. Schroder is a "value" style fund with a resulting small exposure to the technology sector. While we would expect this to help in a month like July, the strong rally shows how hard the rotation within the market was over the month. Pacific had a tough month, however, it materially outperformed the sector in part in thanks to its more conservative approach to the memory chip names, such as Samsung Electronics and SK Hynix, which saw some major moves over the month.

Bonds were similarly a mixed bag, although across a smaller range of outcomes. The highly conservative TwentyFour Asset Backed Securities Fund returned +0.6% while Titan Core Credit returned -1.2%. The narrative within bond markets is of a strong economy but with risks of inflation running high. This means that credit risk continues to be rewarded while interest rate risk continues to be a source of volatility in portfolios.

We had a nice surprise within our investment trust allocation, Sequoia, thanks to a compression of the discount between the share price and net asset value of the underlying holdings, returned a healthy +4.9% over the month.

There were no changes made to the portfolio in July.

**All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated*

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income O Inc	0.9%	3.3%	3.9%	5.5%	9.8%	29.7%	-

Past performance is not a reliable guide to future performance and may not be repeated. Source: FE fundinfo. Data date: 31/07/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Higher Income O Inc	11.0%	5.3%	-	-	-

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.

PORTFOLIO HOLDINGS

Fund	Weight
Global Blue Chips	**18.1%**
Fidelity Sustainable Global Dividend Plus	8.9%
Schroder Global Dividend Maximiser	9.2%
Global Themes	**7.4%**
Pacific North of South EM Equity Income	7.4%
Coporate Bonds	**13.3%**
Rathbone Ethical Bond	6.4%
Titan Hybrid Capital	6.9%
Emerging Markets	**6.9%**
Muzinich Emerging Markets Short Duration	6.9%
High Yield Bonds	**24.0%**
Candriam Bonds Global High Yield	8.8%
Royal London Extra Yield	6.4%
Schroder Strategic Credit	8.8%
Investment Trusts	**14.9%**
Sequoia Economic Infrastructure Income	7.6%
TwentyFour Income Fund	7.3%
Specialist	**12.8%**
Fermat Cat Bond	4.9%
TwentyFour Monument European Asset Backed Securities	7.9%
Cash & Equivalents	**2.6%**
Cash	2.6%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Subscription T+4, Redemptions T+6
Fund Assets: £74.3 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Higher Income Fund O Inc	0.75%	1.71%	£5,000	GG00BM8NFK98

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

DIVIDEND INFORMATION

Pay Date	O Inc
31/10/2025	£1.49
30/01/2026	£1.58
30/04/2026	£1.39
30/06/2026	£1.71
Yield: 5.65%	

INVESTMENT MANAGER

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PLATFORM AVAILABILTY

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

DATA SOURCING

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