

FUND AIMS AND OBJECTIVES

The Titan Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value. Titan Global Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN



24	High Income Bonds	10	Specialist
24	Corporate Bonds	9	Cash & Equivalents
15	Global Equities	5	Emerging Market
12	Thematic Equities		

COMMENTARY

The Global Income Fund returned +1.2%* in May ahead of the sector**, which returned 1.0%.

May was a strong month for markets as they continued to recover from the April tariff shock, although lots of uncertainty remains around the future policies of the current US administration. In May, markets moved to price in the assumption that the worst-case scenario was off the table. As we would expect under such conditions the strongest performing parts of market were those areas that had been hit hardest in the draw down such as US equities. While some relief is entirely warranted, we would be surprised if we make it to the end of the year without more episodes like this. Although investors tend to get used to such risks quite quickly and so future shocks are likely to have smaller impacts on a market that is already alive to the issue.

In this type of risk-on month, equities were the strongest part of the portfolio with all of our funds producing positive returns between +2.6% and +3.9%. In a US lead rebound the laggards were European centric and emerging equities while the strongest funds where our more US and growth equity tilted funds.

On the bond side of the portfolio more credit risk-focused funds outperformed more interest rate-sensitive funds – again, as one might expect. The laggard was our most US interest rate-sensitive fund M&G, which returned -0.4%, while the leader was our high yield bond fund, Candriam, which returned +1.3%.

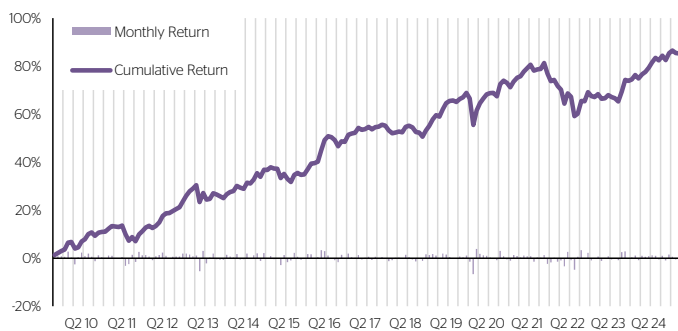
In a strong up month, our diversification assets where a modest drag although all finished the month in positive territory between +0.3% and +0.4%, which was a pleasing result.

All funds performed in line with our expectations under the conditions and we made no changes over the month.

**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*

***Investment Association Mixed Investment 0-35% Shares sector average as calculated by FE Fundinfo*

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	1.2%	0.6%	1.8%	2.7%	6.2%	10.2%	14.0%

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

Source: FE fundinfo. Data date: 30/05/2025.

PRIOR CALENDAR YEARS PERFORMANCE

	2024	2023	2022	2021	2020
Titan Global Income O Acc	4.7%	5.4%	-8.8%	4.2%	4.2%

All performance figures are based on the accumulation 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
Royal London Short Duration High Yield	7.4%
Schroder Strategic Credit	7.4%
Titan Hybrid Capital	7.3%
KBI Global Sustainable Infrastructure	6.6%
Vontobel Twentyfour Strategic Income	6.4%
Rathbone Ethical Bond	5.8%
Guinness Global Equity Income	5.3%
Fidelity Global Dividend	5.0%
Fermat Cat Bond	4.9%
Ruffer International Total Return	4.9%
CASH	4.6%

DIVIDEND INFORMATION

Pay Date	O Inc	O Acc
30/04/2025	£1.66	£2.21
31/01/2025	£0.87	£1.15
31/10/2024	£1.83	£2.38
31/07/2024	£1.04	£1.33
Yield: 4.84%		

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £75.4 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Income Fund O Inc	0.75%	1.62%	£5,000	GG00B4KZSS63
Titan Global Income Fund O Acc	0.75%	1.62%	£5,000	GG00BF8HLS29

*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 Internationa

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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