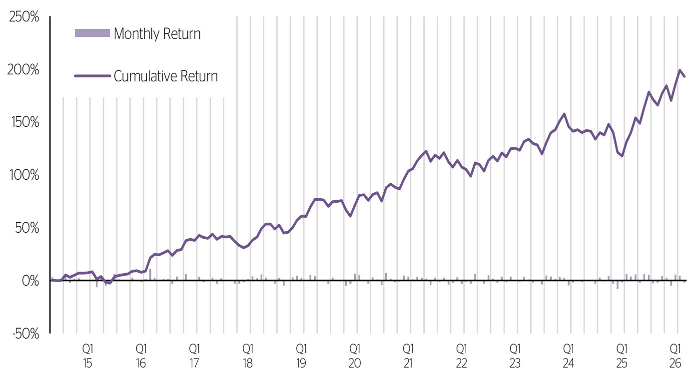
Titan Global Blue Chip Fund

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

PERFORMANCE CHART



COMMENTARY

Titan Global Blue Chip fell 2.0% in June against a 0.9% gain for the MSCI World, a relative shortfall of 2.9%. No trades were made during the month.

Equity markets stayed supported by the AI infrastructure theme, but returns diverged sharply by proximity to physical bottlenecks. Semiconductor equipment, chip manufacturing, and power/grid infrastructure names were rewarded; software and cloud infrastructure names carrying heavy AI capex burdens were punished. Macro conditions were fairly unhelpful with inflation running at 4.1% (core 3.4%), and new Fed Chair Kevin Warsh signalled a non-negotiable inflation objective while pulling back on forward guidance, reviving rate risk for long-duration equities. Sterling weakness gave a modest translation benefit but did not offset stock-specific losses.

The portfolio's underperformance was concentrated in materials, technology, communication services and energy, offset by healthcare and industrials.

KLA Corporation added 1.1%, reflecting confidence in the wafer fabrication equipment upcycle and rising process-control intensity, though the position was trimmed back to weight on stretched expectations. ASML (+0.5%) benefited from its Extreme Ultraviolet lithography monopoly and prospects for expanded system capacity, briefly becoming Europe's most valuable listed company. TSMC (+0.4%) gained on 30%+ May sales growth and management commentary that AI-driven demand continues to outstrip supply. Caterpillar (+0.4%) rose on growing recognition that AI infrastructure requires physical build-out such as power, cooling, grid connectivity. AbbVie (+0.3%) advanced on the announced Apogee Therapeutics acquisition and FDA approval of Skyrizi for paediatric psoriatic disease, underscoring a thesis independent of the AI cycle.

Oracle was the largest detractor (-1.0%), as investor focus shifted from order backlog to delivery and cash generation. ServiceNow (-0.7%) and Palantir (-0.5%) fell amid scepticism over AI's net effect on software economics. Microsoft (-0.4%) was caught in the same bearish software narrative despite its embedded enterprise position. AngloGold Ashanti (-0.4%) declined as gold fell below $4,000/oz on dollar strength and a hawkish Fed.

June illustrated that AI exposure is not a single thesis, holdings closest to physical bottlenecks delivered, while software lagged amid capital-intensity and monetisation concerns. Much of the dispersion reflects basket-driven flows rather than fundamentals. Where thesis and proof points remain aligned, the approach is to hold; where dependence on faith or delayed monetisation grows, positions will be reviewed.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	-2.0%	8.3%	10.2%	10.2%	22.1%	26.6%	37.7%

Past performance is not a reliable guide to future performance and may not be repeated. Source: FE fundinfo. Data date: 30/06/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Blue Chip O Acc	11.8%	-0.7%	12.5%	-3.6%	15.6%

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
Amazon	3.1%
Alphabet	3.0%
Exxon Mobil	2.8%
CrowdStrike	2.7%
Baker Hughes	2.6%
KLA	2.6%
L'Oréal	2.4%
TSMC	2.4%
RWE	2.5%
ASML Holdings	2.4%
CASH	8.8%

DIVIDEND INFORMATION

Pay Date	O Inc	I Inc
31/10/2025	£1.69	£1.64
31/03/2026	£1.30	£1.31
Yield: 1.23%		

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £264.8 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

Titan Wealth (CI) Limited
20 New Street, St Peter Port, Guernsey, GY1 2PF
T: +44 1481 888070
E: funds@titanwci.com

KEY PARTIES

Administrator:
Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza, Royal Avenue, St. Peter Port, Guensey, GY1 2HL
T: +44 1481 737600 E: titanfunds@apexgroup.com

Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
Custodian: BNP Paribas Securities Services S.C.A. Guernsey Branch
Auditor: Grant Thornton Channel Islands

Platform Availability:

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