

FUND AIMS AND OBJECTIVES

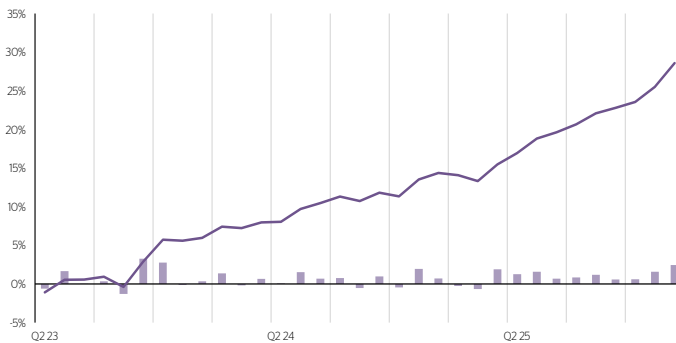
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN



- 23 High Yield Bonds
- 12 Specialists
- 18 Global Blue Chips
- 8 Global Themes
- 15 Investment Trusts
- 7 Emerging Markets
- 13 Corporate Bonds
- 4 Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Higher Income Fund returned 2.5%* in February, in what was generally a strong month for markets. This keeps the fund on track to achieve its objective.

With the benefit of hindsight, February proved to be something of the calm before the storm, with the market trends seen in January largely continuing unchanged. Equities had a very strong month, while bonds also drifted higher, albeit more modestly. We have mentioned previously that the strong run seen over the past year or so would inevitably be interrupted at some point. The early days of March may have marked that turning point, with markets falling sharply following the US and Israel attacking Iran. While markets are broadly lower since these events, we currently view this as a normal part of market cycles and have not made any portfolio changes to date. However, we are monitoring the situation closely for both risks and potential opportunities.

On the equity side, during February our Pacific exposure was the strongest performer, rising 9.6%. The fund has benefitted from improving sentiment in markets such as South Korea, where increasingly minority shareholder-friendly market reforms have been well received by investors. We met the management team recently and, while the fund is likely to be volatile as events in Iran unfold, we remain very comfortable with their ability to navigate such periods on our behalf.

All of the bond funds rose over the month, with the core sterling bond fund Rathbones topping the group at +1.1%, while the defensive TwentyFour Mounument European Asset Backed Securities Fund lagged at +0.1%. We are keeping an eye on this area, as both of our positions were relatively soft during what was otherwise a strong month for fixed income.

Finally, in our alternative and investment trust holdings, the key winner was Sequoia, which rose +6%, while TwentyFour Income, as noted above, lagged at -0.2%. The share price discount on Sequoia versus its NAV has been narrowing for several months and is now near the tightest level seen in recent years at around -12.5%. As a result, we would not be surprised to see some of these short-term gains given back during March given the current backdrop. Over the longer term, however, we continue to view Sequoia as an excellent income asset.

*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	2.4%	4.7%	7.5%	4.1%	12.4%	-	-

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

Source: FE fundinfo. Data date: 27/02/2026.

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	18.2%
Fidelity Sustainable Global Dividend Plus	9.1%
Schroder Global Dividend Maximiser	9.1%
Global Themes	7.8%
Pacific North of South EM Equity Income	7.8%
Corporate Bonds	13.0%
Rathbone Ethical Bond	6.3%
Titan Hybrid Capital	6.7%
Emerging Markets	6.7%
Muzinich Emerging Markets Short Duration	6.7%
High Yield Bonds	23.5%
Candriam Bonds Global High Yield	8.6%
Royal London Extra Yield	6.3%
Schroder Strategic Credit	8.6%
Investment Trusts	14.6%
Sequoia Economic Infrastructure Income	7.6%
TwentyFour Income Fund	7.0%
Specialist	12.5%
Fermat Cat Bond	4.8%
TwentyFour Monument European Asset Backed Securities	7.7%
Cash & Equivalents	3.7%
Cash	3.7%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: Subscription T+4, Redemptions T+6

Fund Assets: £65.7 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
30/04/2025	£1.48
31/07/2025	£1.76
31/10/2025	£1.49
30/01/2026	£1.58
Yield: 5.83%	

INVESTMENT MANAGER

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KEY PARTIES

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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.

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