Titan Global Income Fund

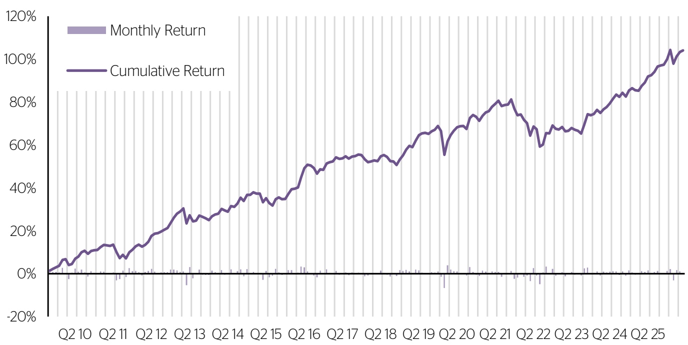
FUND AIMS AND OBJECTIVES

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

- 25 Corporate Bonds
- 20 High Yield Bonds
- 16 Global Blue Chips
- 15 Specialist
- 12 Global Themes
- 5 Emerging Market
- 5 Short Dated Bonds
- 2 Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Titan Global Income Fund delivered a return of +0.3% in June, bringing its year-to-date performance to +3.4%. By comparison, the ARC Cautious PCI returned an estimated +0.3%, advancing +2.6% year to date.

After a volatile first quarter for markets, the second quarter performance was far more stable, albeit the geopolitical uncertainty that has plagued markets throughout most of Donald Trump's presidency persisted. Markets rebounded in April after March's sell off, after a de-escalation of hostilities in the Middle East became more likely, while investor sentiment was buoyed by renewed attention to the capital expenditure cycle related to the build out of Artificial Intelligence infrastructure.

Against this backdrop emerging markets reasserted their dominance over their developed counterparts across the quarter, as Korean and Taiwanese bourses steered global emerging markets ('EM') to strong gains.

Fixed income markets were broadly positive. Developments in the Middle East has had a relieving effect on inflationary pressures allowing central bankers to take a less hawkish approach in the setting of interest rates, while employment data has also been supportive. In contrast, yields in Japan have surged to multi decade highs after the Bank of Japan hiked rates to 1.0% in June. Yields reached 2.7% on the 10 year note on the way to Japanese Government Bonds delivering a 1.3% decline over the quarter.

Pacific North of South EM Equity Income Opportunities was the portfolio's top performer over the quarter, up 10.6%, largely on account of the fund's top country allocations being South Korea and Taiwan. Fidelity Global Dividend and Guinness Global Equity Income were also notable performers, returning 8.5% and 8.3% respectively.

As a reflection of the broader market the portfolio's fixed income allocations were all positive across the quarter, led by Titan's Hybrid Capital Bond Fund (+3.8%), followed by the Vontobel TwentyFour Strategic Income Fund (+3.1%) and Titan's Core Credit Fund (+2.8%) rounding out the top three.

Moreover, the fund's 'diversifying assets' bucket contained the portfolio's only negative contribution to performance. The Ruffer Total Return Fund's NAV fell 1.73% over the three months to the end of June exhibiting the uncorrelated nature of the fund's return profile.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	0.3%	3.1%	3.4%	3.4%	7.9%	22.5%	14.8%

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 Income O Acc	8.1%	4.7%	5.4%	-8.8%	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.

PORTFOLIO HOLDINGS

Fund	Weight
Global Blue Chips	**16.0%**
Fidelity Global Dividend	5.1%
Guinness Global Equity Income	5.8%
Ninety One Global Quality Dividend Growth	5.1%
Global Themes	**12.5%**
KBI Global Sustainable Infrastructure	6.5%
Pacific North of South EM Equity Income	2.9%
Prusik Asian Equity Income	3.1%
Coporate Bonds	**24.8%**
M&G Global Corporate Bond	4.9%
Titan Core Credit	6.0%
Titan Hybrid Capital	7.5%
Vontobel TwentyFour Strategic Income	6.4%
Emerging Markets	**4.9%**
Muzinich Emerging Markets Short Duration	4.9%
High Yield Bonds	**19.8%**
Candriam Bonds Global High Yield	5.0%
Royal London Short Durations High Yield	7.5%
Schroder Strategic Credit	7.3%
Short Dated Bonds	**4.9%**
iShares Ultrashort	4.9%
Specialist	**14.8%**
Fermat Cat Bond	4.9%
Ruffer Total Return	4.9%
TwentyFour Monument European Asset Backed Securities	5.0%
Cash & Equivalents	**2.3%**
Cash	2.3%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £80.4 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Income Fund O Inc	0.75%	1.69%	£5,000	GG00B4KZSS63
Titan Global Income Fund O Acc	0.75%	1.69%	£5,000	GG00BF8HLS29

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

DIVIDEND INFORMATION

Pay Date	O Inc	O Acc
31/10/2025	£1.41	£1.92
30/01/2026	£1.09	£1.50
30/04/2026	£1.31	£1.83
30/06/2026	£0.99	£1.40
Yield: 4.32%		

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