

FUND AIMS AND OBJECTIVES

The Titan Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process. Titan Global Growth Fund 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



- 43 Global Themes
- 25 Regional Equities
- 16 Global Equities
- 8 High Yield Bonds
- 5 Specialist
- 3 Cash & Equivalents

COMMENTARY

March proved to be a turbulent turning point for global markets. The Titan Global Growth Fund returned -6.2% over the month, broadly in line with the IA sector (-6.2%) and modestly behind the estimated ARC Steady Growth PCI (-4.6%) in sterling terms.

The month was dominated by a sharp escalation in geopolitical tensions following US military action against Iran at the end of February. A coordinated strike on multiple strategic sites, part of "Operation Epic Fury", and the killing of Iran's Supreme Leader, Ayatollah Ali Khamenei, marked a significant intensification of hostilities. This development prompted a swift shift in market sentiment, with investors reassessing risk, inflation expectations and the global growth outlook, leading to a broad-based sell-off across most asset classes.

Equities bore the brunt of the move, with world markets declining -4.5%, with losses most pronounced in regions exposed to the escalation in US-Iran tensions, as energy price shocks and trade disruption moved to the forefront. Emerging markets fell -11.4%, Europe -8.1%, and the UK -6.2%, while the US proved more resilient, declining -3.2%. Unsurprisingly, energy stocks were a notable exception, with the sector rising +13.7%.

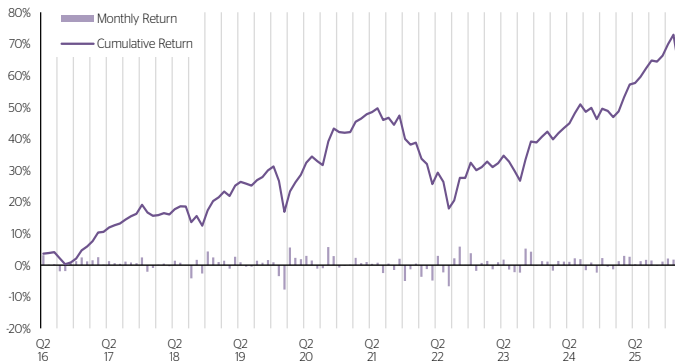
Elsewhere, fixed income offered some protection relative to equities but still came under pressure. Sovereign yields moved higher and credit spreads widened as markets repriced inflation risk and pushed back expectations for rate cuts, creating a challenging backdrop for diversified portfolios.

Detractors were led by emerging market exposures, with Aubrey Global Emerging Markets Opportunities and Polar Capital Asian Stars both down -12.6%. European allocations also struggled, with Waverton European Growth and FTSE 100 exposures returning -8.4% and -6.2% respectively.

More defensive allocations provided some resilience. Atlas Global Infrastructure declined -2.3%, supported by exposure to energy and real assets, while Fermat Capital was the sole positive contributor, returning +0.4%.

While March was a sharp setback, it was primarily driven by the sudden geopolitical shock following US intervention in the Middle East, rather than a weakening in underlying fundamentals. Markets have adjusted rapidly, and while uncertainty remains elevated, the trajectory from here will depend on the evolution of the conflict. The strategy remains well positioned to navigate near-term volatility while maintaining exposure to a recovery.

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Growth O Acc	-6.2%	-1.0%	1.7%	-1.0%	12.3%	19.5%	20.9%

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

Source: FE fundinfo. Data date: 31/03/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Growth O Acc	9.8%	5.8%	6.3%	-9.5%	7.6%

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.

PORTFOLIO HOLDINGS

Fund	Weight
Global Equities	15.5%
Brown Advisory Global Leaders	4.3%
Guinness Global Innovators	4.3%
Vanguard Global Stock Index	6.9%
Regional Equities	24.6%
iShares MSCI Japan	2.9%
Jupiter Japan Select	2.0%
Jupiter UK Alpha	3.9%
Vanguard FTSE 100	4.0%
Vanguard FTSE Developed Europe	3.0%
Vanguard S&P 500	5.9%
Waverton European Capital Growth	2.9%
Global Themes	43.4%
AB International Healthcare	5.0%
Ashmore Emerging Market Frontiers	3.0%
Atlas Global Infrastructure	5.0%
Aubrey Global Emerging Markets	2.9%
BlueBox Global Technology	6.9%
Pacific North of South EM Equity Income	3.0%
Polar Capital Artificial Intelligence	4.9%
Polar Capital Asian Stars	4.8%
Regnan Mobility & Logistics	4.0%
Regnan Waste & Water	3.9%
High Yield Bonds	8.3%
Royal London Short Duration High Yield	4.2%
Schroder Strategic Credit	4.1%
Specialist	5.3%
Fermat Cat Bond	5.3%
Cash & Equivalents	2.9%
Cash	2.9%
	100.0%

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.
For connected entities, please refer to www.titanwci.com

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: T+4

Fund Assets: £109.7Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Growth I Acc	1.00%	1.86%	£5,000	GG00B4K3ZD44
Titan Global Growth O Acc	0.75%	1.61%	£5,000	GG00BYSYP393

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

DIVIDEND INFORMATION

Yield: 1.79%

INVESTMENT MANAGER

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Auditor: Grant Thornton Channel Islands

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