

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
14	Specialist

12	Global Themes
5	Emerging Market
5	Short Dated Bonds
3	Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Income Fund had a solid 2025, finishing a choppy year up a healthy 8.2%* ahead of both the UK and international peer groups**, which posted 7.8% and 6.6% respectively. Going forward we are looking to harmonise our client and fund reporting. As part of this the Income Fund will report performance relative to the international peer group in the future as this will bring the fund in line with our client reporting.

2025 proved to be a volatile but ultimately rewarding year for investors. Most equity markets posted double-digit returns while the US gave up its crown as market leader and other parts of the world posted the strongest gains. Emerging markets and Europe were notable winners in this geographic shift. Bonds, meanwhile, had an excellent year with falling US government bond yields supporting prices, aided by well behaved corporate bond markets. These falling yields were driven by expectations of lower US interest rates on the back of a mixture of economics and politics. It feels strange to be linking US interest rates to politics, however, this is a symptom of the wider shift we are seeing towards a more assertive style of politics globally - something which looks set to remain a feature of markets into 2026.

On the equity side, the big winners were our emerging market positions Pacific and Prusik, which posted an impressive 28.2% and 19.0% respectively. In third place was our more European biased global fund Fidelity, which returned 15.7%. The one material laggard was Guinness, which posted a modest gain of 3.9%. This is in line with other US-biased/quality-focused managers we follow so we see this lag as stylistic as opposed to a fundamental cause for concern.

Against a benign backdrop all our bond positions did well although some stood out. The top performer was the Titan Hybrid Capital Bond Fund, which posted an impressive 9.6%. This fund has been a repeatedly strong performer for us and as such it is great to have Peter and his team now part of our wider group. The laggard was the TwentyFour's Asset Backed Securities Fund; it posted 5.8%, which was broadly in line with its yield so the lag was reflective of the defensive nature of the fund.

Our diversifying assets also had a strong year with Ruffer posting 11.6% on the back of heightened geopolitical uncertainty. The laggard was our near cash position iShares, which returned 4.8% in line with our expectations for the fund.

We made relatively few changes over the year as most of our positions behaved as we had expected. Looking forward we are planning to make some changes to the portfolio in 2026 and we will be writing much more about this over the first quarter of 2026.

*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

**UK peer group is the Investment Association Mixed Investment 0-35% Shares sector average as calculated by FE Fundinfo. International peer group is the Asset Risk Consultants Cautious Private Client Index ("PCI")

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	0.2%	1.7%	4.4%	8.1%	8.1%	19.3%	13.4%

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

Source: FE fundinfo. Data date: 31/12/2025.

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.

PORTFOLIO HOLDINGS

Fund	Weight
Global Blue Chips	15.5%
Fidelity Global Dividend	5.1%
Guinness Global Equity Income	5.4%
Ninety One Global Quality Dividend Growth	5.0%
Global Themes	12.5%
KBI Global Sustainable Infrastructure	6.4%
Pacific North of South EM Equity Income	3.1%
Prusik Asian Equity Income	3.0%
Coporate Bonds	25.0%
M&G Global Corporate Bond	5.0%
Titan Core Credit	6.0%
Titan Hybrid Capital	7.5%
Vontobel TwentyFour Strategic Income	6.5%
Emerging Markets	4.9%
Muzinich Emerging Markets Short Duration	4.9%
High Yield Bonds	20.0%
Candriam Bonds Global High Yield	5.1%
Royal London Short Durations High Yield	7.6%
Schroder Strategic Credit	7.3%
Short Dated Bonds	4.9%
iShares Ultrashort	4.9%
Specialist	13.9%
Fermat Cat Bond	4.9%
Ruffer Total Return	5.0%
TwentyFour Asset Backed Securities	4.0%
Cash & Equivalents	3.3%
Cash	3.3%
	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
31/01/2025	£0.87	£1.15
30/04/2025	£1.66	£2.21
31/07/2025	£1.36	£1.84
31/10/2025	£1.41	£1.92
Yield: 4.64%		

INVESTMENT MANAGER

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KEY PARTIES

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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

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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