



Annual Report and Audited Financial Statements
For the year ended 30 September 2025

Titan Global Investment Funds



TITAN GLOBAL INVESTMENT FUNDS
(Formerly Ravenscroft Investment Fund Offshore)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

CONTENTS

Management and Administration	2
Fund Overview	
Report of the Manager	3-9
Governance	
Report of the Trustee	10
Independent Auditor's Report	11-12
Financial Statements	
Audited Statement of Comprehensive Income	13
Audited Statement of Financial Position	14
Audited Statement of Changes in Net Assets Attributable to Unitholders	15
Audited Statement of Cash Flows	16
Notes to the Audited Financial Statements	17-57
Appendix	
AIFMD (unaudited)	58-59
Unaudited Financial Statements of the Sub Funds	
Titan Global Balanced Fund	60-84
Titan Global Income Fund	85-108
Titan Global Growth Fund	109-132
Titan Global Blue Chip Fund	133-161
Titan Global Balanced USD Fund	162-183
Titan Global Solutions Fund	184-206
Titan Higher Income Fund	207-228

TITAN GLOBAL INVESTMENT FUNDS

MANAGEMENT AND ADMINISTRATION

Manager

Titan Wealth (CI) Limited
(Formerly Ravenscroft (CI) Limited)
20 New Street
St Peter Port
Guernsey
GY1 2PF

Directors of Titan Wealth (CI) Limited

(Formerly Ravenscroft (CI) Limited)
Kevin Boscher
Mark Bousfield
Tristan Brown
David McGall
Robin Newbould
Jonathan Pope
Haydn Taylor
Sophie Yabsley
Paul Hunt¹

Administrator, Listing Sponsor and Registrar

Apex Fund and Corporate Services (Guernsey) Limited
(Formerly Sanne Fund Services (Guernsey) Limited)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Fund Governance Committee Members

Robert Tannahill
Kevin Boscher²
Samantha Dovey
Ben Byrom²
Leah Foss
Josh Lewis³
Holly Warburton
Sam McKerrell
Member of the Titan Wealth (CI) Limited Board

Principal Banker

BNP Paribas S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Legal Advisor

Mourant (Guernsey) LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4HP

Independent Auditor

Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

Trustee and Custodian

BNP Paribas S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

¹ Appointed 02 December 2024

² Resigned 02 September 2025

³ Appointed 02 September 2025

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER

Titan Wealth (CI) Limited¹ (the "Manager") has pleasure in submitting the annual report and audited financial statements for Titan Global Investment Funds² (the "Fund") for the year ended 30 September 2025 (the "Financial Statements").

Statement of Manager's Responsibilities

The Manager is responsible for preparing Financial Statements for each financial year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ("TISE"), the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the Financial Statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Fund's financial position, financial performance and cashflows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses, set out in the IASB's Framework for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS Accounting Standards as issued by the IASB. A fair presentation also requires the Manager to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager confirms it has complied with the above requirements in preparing the Financial Statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the Financial Statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The financial position of the Fund, its cash flows and liquidity position are set out in the Financial Statements. After making enquiries, the manager has a reasonable expectation that as at 30 September 2025, the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, considering a highly liquid portfolio of investments of £749.9 million and cash and cash equivalents of £32.3 million. The Manager is closely monitoring the latest market developments, particularly in relation to the impact of continuing macro-economic factors such as monetary policy uncertainty, geopolitical fragmentation and heightened expectations surrounding the Artificial Intelligence (AI) sector and the possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss .

Activities and Status³

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee, established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

¹ Formerly Ravenscroft (CI) Limited

² Formerly Ravenscroft Global Investment Funds

³ Ravenscroft officially rebranded as Titan Wealth on 19 May 2025. As a result, the Fund and the Sub Funds has been renamed Titan.

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Activities and Status, continued

During the year, the Fund consisted of the following Sub Funds:

- Titan Global Balanced Fund (first units created 1 December 2008) ¹
- Titan Global Income Fund (first units created 1 October 2009) ²
- Titan Global Growth Fund (first units created 7 April 2011) ³
- Titan Global Blue Chip Fund (first units created 1 July 2014) ⁴
- Titan Global Balanced USD Fund (first units created 4 May 2021) ⁵
- Titan Global Solutions Fund (first units created 28 March 2022) ⁶
- Titan Higher Income Fund (first units created 23 May 2023) ⁷

Titan Global Balanced Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Titan Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Titan Global Income Fund aims to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Titan Global Income Fund will invest in a global portfolio comprising a range of fixed, floating and inflation-linked debt securities, properties and equities.

Titan Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Titan Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

Titan Global Blue Chip Fund aims to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalisation of USD5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Titan Global Balanced USD Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Titan Global Balanced USD Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Titan Global Solutions Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Titan Global Solutions Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

The Titan Higher Income Fund's main objective is to provide investors with an income stream that is materially higher than cash rates and will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property, infrastructure, alternative income assets and equities.

AIFMD

The Trust is an Alternative Investment Fund ("AIF") for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") and the Manager is the Trust's Alternative Investment Fund Manager ("AIFM") for the purposes of the AIFMD.

As the Trust and the Manager are each domiciled outside of the European Economic Area ("EEA"), the AIFMD applies only with respect to the marketing of the Trust to investors domiciled in the EEA. In all other respects the Manager and the Trust are out of the scope of the AIFMD.

¹ Formerly Ravenscroft Global Balanced Fund

² Formerly Ravenscroft Global Income Fund

³ Formerly Ravenscroft Global Growth Fund

⁴ Formerly Ravenscroft Global Blue Chip Fund

⁵ Formerly Ravenscroft Global Balanced USD Fund

⁶ Formerly Ravenscroft Global Solutions Fund

⁷ Formerly Ravenscroft Higher Income Fund

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

AIFMD, continued

Under Article 22 of the AIFMD an AIFM is expected to make certain disclosures within the Fund's annual report, in particular, material changes in items listed under Article 23 (Disclosures to Investors). In addition, under Article 22 (2) (e) and Article 22 (2) (f), the AIFM is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF. The Manager fulfils the AIFM role on behalf of the Sub Funds.

These disclosures are in an appendix and can be found enclosed within these accounts on pages 58 to 59.

Results

As at 30 September 2025, the net asset value ("NAV") as reported in these Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit ¹
Titan Global Balanced Fund	269,205	1,768,396	£152.23
Titan Global Income Fund	77,513	610,380	£126.99
Titan Global Growth Fund	115,272	722,711	£159.50
Titan Global Blue Chip Fund	239,867	1,284,496	£186.74
Titan Global Balanced USD Fund	11,537	137,579	£83.86
Titan Global Solutions Fund	20,534	203,120	£101.09
Titan Higher Income Fund	58,339	545,095	£107.03

Historic Performance²

The percentage total return over the historical financial years were as follows:

	2021	2022	2023	2024	2025
Titan Global Balanced Fund	8.72%	-11.02%	4.10%	10.51%	6.76%
Titan Global Income Fund	5.43%	-10.60%	4.66%	10.10%	5.79%
Titan Global Growth Fund	14.12%	-9.81%	3.35%	9.42%	7.76%
Titan Global Blue Chip Fund	16.12%	-4.29%	12.04%	5.63%	9.40%
Titan Global Balanced USD Fund	<i>Fund launched 04/05/2021</i>	-19.18%	10.08%	16.58%	7.56%
Titan Global Solutions Fund		<i>Fund launched 31/03/2022</i>	-3.78%	7.52%	2.49%
Titan Higher Income Fund		<i>Fund launched 19/05/2023</i>		10.31%	8.43%

Distribution Policy

The Distribution units of Titan Global Balanced Fund, Titan Global Blue Chip Fund, Titan Global Balanced USD Fund and Titan Global Solutions Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

Titan Global Income Fund and Titan Higher Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

Titan Global Growth Fund does not hold distributable shares.

The Accumulation Unitholders of Titan Global Balanced Fund, Titan Global Income Fund, Titan Global Growth Fund, Titan Global Blue Chip Fund, Titan Global Balanced USD Fund, and Titan Global Solutions Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

¹ The NAV per unit reported on The International Stock Exchange differs to the financial statements NAV per unit as a result of certain accounting adjustments that are required to comply with IFRS Accounting Standards. A reconciliation of the difference between the reported NAV per unit and the financial statements NAV per unit is included in Note 8.

² Data is based on 'O' Accumulation classes of the respective Sub Funds in their base currencies. Data is on a total return basis, net of a 0.75% annual management fee. It is important to note that past performance is not a reliable indicator of future results.

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Scheme Particulars

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The Scheme Particulars were last amended on 30 May 2025, following Titan Wealth's acquisition of Ravenscroft's wealth management division in December 2024. Subsequently, Ravenscroft officially rebranded as Titan Wealth on 19 May 2025. As a result, the Fund has been renamed Titan Global Investment Funds, and the Manager, formerly Ravenscroft (CI) Limited, is now Titan Wealth (CI) Limited.

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹

	2021		2022		2023		2024		2025	
	High	Low								
Titan Global Income										
O Acc	£ 145.55	£ 137.51	£ 145.32	£ 126.02	£ 139.97	£ 132.39	£ 148.29	£ 138.43	£ 158.58	£ 145.38
O Dist	£ 125.16	£ 120.14	£ 123.73	£ 104.12	£ 112.64	£ 105.20	£ 113.60	£ 108.60	£ 114.75	£ 107.82
S Acc	£ 103.08	£ 100.00	£ 102.92	£ 89.43	£ 99.63	£ 94.12	£ 105.80	£ 98.55	£ 113.41	£ 103.81
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 102.94	£ 98.30	£ 104.25	£ 97.82
Titan Global Balanced										
I Acc	£ 233.76	£ 217.77	£ 230.08	£ 199.24	£ 219.16	£ 204.23	£ 235.47	£ 215.35	£ 249.93	£ 217.09
O Acc	£ 153.34	£ 142.32	£ 151.30	£ 131.80	£ 146.30	£ 136.16	£ 158.28	£ 143.81	£ 169.20	£ 146.30
O Dist	£ 104.16	£ 97.11	£ 102.32	£ 87.84	£ 96.59	£ 88.77	£ 100.16	£ 93.75	£ 103.74	£ 91.09
S Acc	£ 100.00	£ 97.15	£ 98.92	£ 86.35	£ 96.13	£ 89.43	£ 104.24	£ 94.51	£ 111.70	£ 96.44
S Dist	£ -	£ -	£ 103.54	£ 92.52	£ 101.81	£ 93.74	£ 106.04	£ 99.05	£ 110.10	£ 96.53
Titan Global Growth										
I Acc	£ 225.34	£ 201.40	£ 221.56	£ 191.59	£ 213.25	£ 196.07	£ 230.48	£ 207.21	£ 248.76	£ 204.38
O Acc	£ 169.53	£ 151.27	£ 166.74	£ 144.36	£ 160.94	£ 148.24	£ 174.73	£ 156.75	£ 189.03	£ 155.08
S Acc	£ 107.40	£ 95.67	£ 105.67	£ 91.59	£ 102.42	£ 94.37	£ 111.55	£ 99.84	£ 120.95	£ 99.08
Titan Global Blue Chip										
I Acc	£ 221.06	£ 183.26	£ 216.68	£ 187.23	£ 234.58	£ 207.37	£ 251.06	£ 226.39	£ 272.90	£ 196.41
I Dist	£ 196.83	£ 164.42	£ 192.35	£ 165.39	£ 202.46	£ 181.33	£ 216.68	£ 192.84	£ 228.82	£ 166.00
O Acc	£ 225.41	£ 186.55	£ 221.03	£ 191.21	£ 240.47	£ 212.17	£ 257.54	£ 232.44	£ 281.06	£ 201.99
O Dist	£ 201.27	£ 168.09	£ 196.88	£ 169.47	£ 208.23	£ 186.16	£ 223.01	£ 198.79	£ 236.46	£ 171.24
S Acc	£ 117.66	£ 99.86	£ 115.43	£ 99.97	£ 126.19	£ 111.13	£ 135.24	£ 122.17	£ 148.17	£ 106.34
S Dist	£ 115.25	£ 96.14	£ 112.85	£ 97.25	£ 119.95	£ 107.02	£ 128.55	£ 114.78	£ 136.85	£ 98.97

¹ Data is based on the respective funds in their base currencies.

Source data: Titan Wealth (CI) Limited and Apex Fund and Corporate Services (Guernsey) Limited; collated 02/01/2026

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹, continued

	2021		2022		2023		2024		2025	
	High	Low	High	Low	High	Low	High	Low	High	Low
Titan Global Balanced USD										
O Acc	\$ 101.31	\$ 96.42	\$ 98.83	\$ 78.43	\$ 93.76	\$ 85.15	\$ 101.69	\$ 91.92	\$ 112.18	\$ 94.59
S Acc	\$ 103.85	\$ 98.91	\$ 101.40	\$ 80.62	\$ 96.67	\$ 87.76	\$ 105.04	\$ 94.79	\$ 116.25	\$ 97.81
Titan Global Solutions										
I Acc	£ -	£ -	£ 106.66	£ 92.79	£ 106.23	£ 88.19	£ 101.91	£ 93.46	£ 107.92	£ 86.20
O Acc	£ -	£ -	£ 103.61	£ 90.09	£ 103.31	£ 85.92	£ 99.45	£ 91.13	£ 106.46	£ 84.31
O Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 105.15	£ 99.51	£ 112.20	£ 89.19
S Acc	£ -	£ -	£ 103.53	£ 89.99	£ 103.36	£ 86.12	£ 99.81	£ 91.39	£ 107.27	£ 84.80
Titan Higher Income										
O Dist	£ -	£ -	£ -	£ -	£ 103.63	£ 97.31	£ 104.84	£ 101.60	£ 108.06	£ 99.25
S Dist	£ -	£ -	£ -	£ -	£ 103.79	£ 97.41	£ 105.19	£ 101.83	£ 108.76	£ 99.71

¹ Data is based on the respective funds in their base currencies.

Source data: Titan Wealth (CI) Limited and Apex Fund and Corporate Services (Guernsey) Limited; collated 02/01/2026

TITAN GLOBAL INVESTMENT FUNDS

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Tax Disclaimer

When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website: <https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

The information contained under Management and Administration on page 2 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

Tristan Brown
Director
Titan Wealth (CI) Limited

Mark Bousfield
Director
Titan Wealth (CI) Limited

09 February 2026

TITAN GLOBAL INVESTMENT FUNDS

GOVERNANCE

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF TITAN GLOBAL INVESTMENT FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2025

In our opinion, the Manager has managed the Fund during the year ended 30 September 2025 in accordance with the provisions of (i) its Principal Documents; (ii) Scheme Particulars and (iii) The Authorised Collective Investment Schemes (Class B) Rules, 2021, made under the Protection of Investors (Bailiwick of Guernsey), Law 2020.

BNP Paribas S.A., Guernsey Branch

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

09 February 2026

TITAN GLOBAL INVESTMENT FUNDS

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF TITAN GLOBAL INVESTMENT FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of Titan Global Investment Funds (the 'Fund') for the year ended 30 September 2025 which comprise the Audited Statement of Comprehensive Income, Audited Statement of Financial Position, Audited Statement of Changes in Net Assets Attributable to Unitholders, Audited Statement of Cash Flows and Notes to the Audited Financial Statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards as issued by the International Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

TITAN GLOBAL INVESTMENT FUNDS

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF TITAN GLOBAL INVESTMENT FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2025, CONTINUED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited

Chartered Accountants
St Peter Port, Guernsey

Date: 13 February 2026

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME¹

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		19,548	19,057
Net foreign exchange (loss)/gain		(362)	574
Movement in accumulated unrealised gains on revaluation of investments	4	33,258	16,127
Realised gains on disposal of investments	4	10,246	31,444
Other income		1,612	2,152
Total income		64,302	69,354
Expenses			
Management fees	3	(5,733)	(5,796)
Administration fees	3	(580)	(544)
Audit fees		(124)	(136)
Legal fees		(188)	(156)
Trustee fees	3	(398)	(391)
Withholding tax		(640)	(926)
Other operating expenses		(730)	(492)
Total operating expenses		(8,393)	(8,441)
Profit for the year		55,909	60,913
<i>Other comprehensive income:</i>			
Foreign exchange loss on translation		(205)	(786)
Total comprehensive income attributable to Unitholders		55,704	60,127

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 17 to 57 form an integral part of the Financial Statements

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025	At 30 September 2024
	Notes	£ '000s	£ '000s
Assets			
Current assets			
Cash and cash equivalents		32,329	44,968
Due from brokers		11,413	1,583
Issues receivable		438	1,119
Other receivables and prepayments	5	320	809
Total current assets		44,500	48,479
Non-current assets			
Financial assets at fair value through profit or loss	4	749,903	763,800
Total non-current assets		749,903	763,800
Total assets		794,403	812,279
Liabilities			
Current liabilities			
Redemptions payable		203	544
Securities purchased payable		-	455
Other payables	6	1,933	1,919
Total current liabilities		2,136	2,918
Total liabilities		2,136	2,918
Net assets attributable to Unitholders		792,267	809,361

These Financial Statements were approved by the Directors of the Manager on 09 February 2026 and signed on its behalf by:

Tristan Brown
Director
Titan Wealth (CI) Limited

Mark Bousfield
Director
Titan Wealth (CI) Limited

The accompanying notes on pages 17 to 57 form an integral part of the Financial Statements.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

		1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Notes	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year		809,361	677,856
Total comprehensive income attributable to Unitholders		55,704	60,127
		865,065	737,983
Movement due to issue and redemption of units:			
Amounts receivable on issues	9	154,879	206,522
Amounts payable on redemptions	9	(220,167)	(131,230)
Equalisation on issues and redemptions	9	(93)	520
Dividends paid to Unitholders	9	(7,417)	(4,434)
		(72,798)	71,378
Net assets attributable to Unitholders at the end of the year		792,267	809,361

The accompanying notes on pages 17 to 57 form an integral part of the Financial Statements.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows from/(used in) operating activities			
Profit attributable to Unitholders for the year		55,909	60,913
Adjusted for:			
Increase in other receivables		(9,340)	(1,905)
Increase in other payables		13	310
Movement in accumulated unrealised gains on revaluation of investments	4	(33,258)	(16,127)
Realised gains on disposal of investments	4	(10,246)	(31,444)
Purchase of investments		(563,254)	(406,944)
Proceeds from sale of investments		620,043	333,257
Net cash from/(used in) operating activities		59,867	(61,940)
Cash flows (used in)/from financing activities			
Proceeds on issue of units		155,560	206,517
Redemption of units		(220,507)	(130,958)
Equalisation		(93)	521
Dividends paid	9	(7,417)	(4,434)
Net cash (used in)/from financing activities		(72,457)	71,646
Net movement in cash and cash equivalents		(12,590)	9,706
Opening cash and cash equivalents		44,968	35,352
Effects of foreign exchange movements on translation to presentational currency		(49)	(90)
Closing cash and cash equivalents		32,329	44,968

The accompanying notes on pages 17 to 57 form an integral part of the Financial Statements

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

1. GENERAL INFORMATION

Titan Global Balanced Fund, Titan Global Income Fund, Titan Global Growth Fund, Titan Global Blue Chip, Titan Global Balanced USD Fund, Titan Global Solutions Fund and Titan Higher Income Fund (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Titan Global Investment Funds, an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former trustee and Titan Investment Management Limited as former manager, dated 12 November 2008. The Trust is authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Guernsey Law"), as a Class B collective investment scheme.

On 10 April 2017, Kleinwort Benson (Guernsey) Limited retired as Trustee of the Fund and BNP Paribas S.A., Guernsey Branch was appointed as the new Trustee of the Fund.

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") was amalgamated into Ravenscroft (CI) Limited ("RCIL"). Effective from that date, RIML adopted the name Ravenscroft (CI) Limited. In December 2024, Titan Wealth completed the acquisition of Ravenscroft's wealth management business. Subsequently, on 19 May 2025, Ravenscroft rebranded as Titan Wealth. As part of this transition, Ravenscroft Investment Fund Offshore has been renamed Titan Global Investment Funds (the "Fund"), and Ravenscroft (CI) Limited (the "Manager") is now Titan Wealth (CI) Limited. Unitholders were formally notified of the Fund's name change on 6 June 2025. There have been no changes to the investment team, the investment approach, or the underlying investment funds as a result of these developments.

Please see Fund Overview on pages 3 and 4 for a summary of the Sub Funds' aims.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance and basis of preparation and measurement

These Financial Statements are prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), with the terms of the Trust instruments and principal documents and applicable legal and regulatory requirements of Guernsey Law. The Financial Statements have been prepared under the assumption the Trust operates on a going concern basis, which assumes the Trust will be able to discharge its liabilities as they fall due.

Going concern

The financial position of the Fund, its cash flows and liquidity position are set out in the Financial Statements. After making enquiries, the manager has a reasonable expectation that as at 30 September 2025, the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, considering a highly liquid portfolio of investments of £749.9 million and cash and cash equivalents of £32.3 million. The Manager is closely monitoring the latest market developments, particularly in relation to the impact of continuing macro-economic factors such as monetary policy uncertainty, geopolitical fragmentation and heightened expectations surrounding the Artificial Intelligence (AI) sector and the possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss.

New Standards adopted as at 1 October 2024

The following relevant amended standard has been applied in these Financial Statements during the year:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities as current and non-current and of debt with covenants, effective for periods commencing on or after 1 January 2024).
- Non-current Liabilities with Covenants (Amendments to IAS 1).
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12.

Effective from 1 January 2024, the Fund adopted the amendments to IAS 1 relating to the classification of liabilities as current or non-current and the treatment of covenants. These amendments clarify that the classification of liabilities is based on rights existing at the end of the reporting period and provide guidance on how covenants affect such classification.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

New Standards adopted as at 1 October 2024, continued

As a result, the Fund has revised its presentation of assets and liabilities in the Statement of Financial Position to distinguish between current and non-current categories. The adoption of these amendments did not have an impact on the measurement of assets or liabilities, nor on total net assets attributable to unitholders.

The Fund has considered the amendments to IAS 12 issued in response to the OECD Pillar Two Model Rules. These amendments introduce a temporary exception to the recognition of deferred taxes related to Pillar Two income taxes and require specific disclosures. The Fund is not within the scope of the Pillar Two Model Rules and therefore these amendments had no impact on these financial statements.

The adoption of the above amendments resulted in presentation changes only and did not affect the recognition or measurement of any items in the financial statements. No additional disclosures were required other than those noted above.

Standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Trust

The IASB has completed the following projects:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 7 (amended), 'Financial Instruments: Disclosures' (relating to the classification and measurement of financial instruments, effective for accounting periods commencing on or after 1 January 2026).
- IFRS 9 (amended), 'Financial Instruments' (relating to the classification and measurement of financial instruments, effective for accounting periods commencing on or after 1 January 2026).
- IFRS 18, 'Presentation and Disclosures in Financial Statements' (effective for periods commencing on or after 1 January 2027).
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for periods commencing on or after 1 January 2027).
- IFRS S2, 'Climate-related Disclosures'

The Directors are in the process of assessing the impact that these amended standards will have on future periods and the impact of their adoption in relation to the Financial Statements of the Company.

Functional currency

With the exception of the Titan Global Balanced USD Fund, the subscriptions and redemptions of units in each Sub Fund are denominated in sterling. The performance of each Sub Fund, with the exception of Titan Global Balanced USD Fund, is measured and reported to investors in sterling. Titan Global Balanced USD Fund subscriptions and redemptions of units are denominated in US dollar and the performance is measured and reported to investors in US dollar. On balance, however, the Directors of the manager consider that sterling is the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Fund as it is the main currency the Fund conducts its business.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

Presentation currency

The Manager agreed the presentation currency of these Financial Statements should be sterling ("GBP" or "£"). For the Titan Global Balanced USD Fund, the figures in the Financial Statements and related notes have been translated from USD using the procedures outlined below:

- Assets and liabilities have been translated into sterling using the closing rates of exchange applicable at the relevant reporting date. As at 30 September 2025, the rate applied was GBP1.00 to USD1.345;
- Revenue and expenses, including any other comprehensive income, have been translated into sterling at an average rate of exchange for the relevant accounting period. For the year ended 30 September 2025, the average rate applied was GBP1.00 to USD1.307; and
- Movements due to issues and redemptions of units are translated into sterling at the rates applicable at the dates of the transactions.

Critical accounting estimates, assumptions, and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates. These Financial Statements have been prepared on a going concern basis which the Manager believes to be appropriate.

The most critical judgement and estimate that the Manager has made in the process of applying the accounting policies, and that have the most significant effect on the amounts recognised in the Financial Statements, is the functional currency of the Fund (see "Functional and presentation currency" accounting policies above) and the fair value estimation of financial assets classified at fair value through profit or loss (see Note 4 and "Financial assets at fair value through profit or loss" accounting policy below). Given the fair value hierarchy, significant estimates are not involved.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and the year end balances at the year end rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as Financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Preliminary expenses

For the purpose of establishing the net asset value ("NAV") per unit of each Sub Fund for issues and redemptions of units the fees and expenses incurred in connection with the establishment of the respective Sub Fund are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been recognized as incurred in the Statement of Comprehensive Income. A reconciliation of the difference between the NAVs established for the purpose of issues and redemptions of units and the financial statements' NAVs is presented in Note 8.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

Financial instruments, continued

Classification and initial measurement of financial assets

Financial assets, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).
- In the years presented the Fund does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Financial assets at amortised cost include issues receivable, securities sold receivable and other receivables.

Financial assets at fair value through profit or loss

Each Sub Fund classifies its investments as financial assets at fair value through profit or loss because they manage these investments on a fair value basis in accordance with their documented investment strategy.

All purchases and sales of investments are recognised on the trade date, which is the date on which the Sub Fund commits to purchase or sell the investment.

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Listed securities are valued at bid price ruling at the Statement of Financial Position date.

The values of all other investments are based upon the latest available information notified to the Sub Fund by the fund manager, or administrator of the investments held in the Sub Fund's investment portfolio. The valuation date of such investments may not always be coterminous with the valuation date of the Sub Fund and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the fund manager or administrator may be unaudited and may differ from the amounts which would have been realised from a redemption of the investment and, in some cases, the notified NAVs are based upon estimates. NAVs are reported to two decimal places and are rounded upwards.

As a result of this, there may be differences between the valuations used in the Sub Funds' dealing NAVs at 30 September 2025 and the reported NAVs per the financial statements, which are updated as more up to date prices become available. Note 8 shows the NAV per unit for each Sub Fund at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange at 30 September 2025.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

Financial instruments, continued

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Revenue

Revenue is accounted for on an accruals basis. Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Expenses

Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income.

Income equalisation

Equalisation is accrued income included in the price of units issued and redeemed in the Distribution classes by the Fund during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant unit class and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued income of the relevant unit class up to the date of redemption. Income equalisation on issues and redemptions is shown separately in the Statement of Changes in Net Assets Attributable to Unitholders.

Taxation

The administrator of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Pursuant to the exemption granted under the above-mentioned Ordinance, the Fund paid a fee of £1,600 in respect of the year ended 30 September 2025 (2024: £1,600), payable to the Guernsey authorities. It should be noted, however, that any dividend income arising on the Fund's investments will be subject, as appropriate to any withholding taxes in the country of origin. Dividend income is shown gross of withholding tax in the Statement of Comprehensive Income with the withholding tax applicable being shown separately in the Statement of Comprehensive Income.

Units in issue

The Fund classifies financial instruments issued as equity instruments in accordance with the substance of the contractual terms of the instruments.

Each Sub Fund has a number of classes of redeemable units in issue, see Note 7 for details. All classes are the most subordinate classes of financial instruments issued by the Fund and, on termination of the Fund, they entitle the holders to the residual net assets, after repayment of the nominal amount of equity units. They rank *pari passu* in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each daily redemption date and also in the event of the Fund's termination.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

Units in issue, continued

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's termination;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity. Incremental costs directly attributable to the issue, redemption or switch of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Sub Funds calculated as follows:

- | | |
|-----------------------------|---|
| • For up to £100m | 0.08% of the net asset value of the Sub Funds per annum |
| • For between £100m - £200m | 0.06% of the net asset value of the Sub Funds per annum |
| • For between £200m - £300m | 0.05% of the net asset value of the Sub Funds per annum |
| • For between £300m - £400m | 0.04% of the net asset value of the Sub Funds per annum |
| • For between £400m - £500m | 0.03% of the net asset value of the Sub Funds per annum |
| • For over £500m | 0.02% of the net asset value of the Sub Funds per annum |

Subject to a minimum fee of £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Effective 31 January 2025, Sanne Fund Services (Guernsey) Limited completed amalgamation of corporate bodies pursuant to Part VI of the Companies (Guernsey) Law, 2008 with Apex Fund and Corporate Services (Guernsey) Limited. As a result of the Amalgamation, the name of the Administrator, Company Secretary, Registrar, Calculation Agent and Paying Agent has changed to Apex Fund and Corporate Services (Guernsey) Limited.

Fees paid to the Administrator for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	580	544
	2025	2024
	£ '000s	£ '000s
Outstanding fees	49	48

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

3. MATERIAL CONTRACTS

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	398	391

	2025	2024
	£ '000s	£ '000s
Outstanding fees	99	102

Management fees

Titan Global Balanced Fund

In respect of the Titan Global Balanced Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Balanced Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Balanced Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Titan Global Income Fund

In respect of the Titan Global Income Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Income Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Titan Global Growth Fund

In respect of the Titan Global Growth Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Growth Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Growth Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

3. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Titan Global Blue Chip Fund

In respect of the Titan Global Blue Chip Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Blue Chip Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Blue Chip Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Titan Global Balanced USD Fund

In respect of the Titan Global Balanced USD Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Balanced USD Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Titan Global Solutions Fund

In respect of the Titan Global Solutions Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Solutions Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Global Solutions Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Titan Higher Income Fund

In respect of the Titan Higher Income Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Titan Higher Income Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager in respect of the Fund for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	5,733	5,796
	2025	2024
	£ '000s	£ '000s
Outstanding fees	1,436	1,501

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	£ '000s	£ '000s
Book cost at the start of the year	712,096	615,780
Purchases	562,798	398,129
Sales proceeds	(620,043)	(333,257)
Realised gains on disposal of investments	10,246	31,444
Book cost at the end of the year	665,097	712,096
Unrealised gains at the start of the year	51,704	36,273
Movement in accumulated unrealised gains on revaluation of investments	33,258	16,127
Foreign exchange losses on translation	(156)	(696)
Closing fair value at end of the year	749,903	763,800

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	280,633	308,492
Level 2	469,270	455,308
	749,903	763,800

5. OTHER RECEIVABLES AND PREPAYMENTS

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Debtors and prepayments	55	56
Dividend income receivable	265	753
	320	809

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

6. OTHER PAYABLES

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	1,436	1,501
Administration fee	49	48
Trustee fee	99	102
Audit fee	160	128
Sundry creditors	189	140
	1,933	1,919

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

7. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movement for the year in respect of each Sub Fund were as follows:

	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund	Titan Higher Income Fund
At 30 September 2025							
At start of year	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32	390,869.03
Issued	120,796.77	113,139.91	133,210.01	24,201.17	48,247.15	9,918.12	177,960.04
Redeemed	(215,982.10)	(76,467.15)	(100,424.12)	(484,010.83)	(7,794.65)	(26,024.65)	(39,613.14)
Switch in	43,445.17	7,858.84	1,156.58	5,514.09	-	99.71	15,879.48
Switch out	(15,732.49)	(16,750.61)	(11,380.64)	(12,848.48)	-	(3,160.76)	-
At end of year	1,768,395.98	610,380.04	722,710.82	1,284,496.13	137,578.53	203,119.74	545,095.41
	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund	Titan Higher Income Fund
At 30 September 2024							
At start of year	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34	192,743.79
Issued	299,814.04	42,475.07	33,887.74	816,801.93	16,184.63	9,063.64	168,806.32
Redeemed	(255,648.99)	(99,476.21)	(69,169.47)	(167,563.21)	(35,641.13)	(27,929.82)	(13,891.87)
Switch in	68,166.22	14,366.76	12,257.40	54,230.42	-	9,034.56	49,204.44
Switch out	(78,232.55)	(26,131.40)	(29,023.38)	(26,729.84)	-	(13,511.40)	(5,993.65)
At end of year	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32	390,869.03

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

8. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 30 September 2025 and reconciles the difference between the financial statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange at 30 September 2025. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 30 September 2025	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund
NAV (£)	269,210,607	77,518,036	115,169,564	239,867,231	11,534,222	20,517,364
No. of units in issue	1,768,395.98	610,380.04	722,710.82	1,284,496.13	137,578.53	203,119.74
Dealing NAV per unit (£)	152.23	127.00	159.36	186.74	83.84	101.01
Adjustments in valuation per unit (£)	-	(0.01)	0.14	-	0.01	0.08
Financial statements NAV per unit (£)	152.23	126.99	159.50	186.74	83.85	101.09
At 30 September 2025	Titan Higher Income Fund					
NAV (£)	58,364,769					
No. of units in issue	545,095.41					
Dealing NAV per unit (£)	107.07					
Adjustments in valuation per unit (£)	(0.04)					
Financial statements NAV per unit (£)	107.03					

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

8. NET ASSET VALUE PER SUB FUND, CONTINUED

The table below shows the NAV per Sub Fund at 30 September 2024 and reconciles the difference between the financial statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange at 30 September 2024. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 30 September 2024	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund
NAV (£)	267,768,991	72,499,838	107,551,191	292,089,851	7,579,223	21,864,665
No. of units in issue	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32
Dealing NAV per unit (£)	145.85	124.44	153.61	166.75	78.03	98.36
Adjustments in valuation per unit (£)	(0.30)	(0.12)	(0.36)	(0.02)	(0.15)	(0.03)
Financial statements NAV per unit (£)	145.55	124.32	153.25	166.73	77.88	98.33

At 30 September 2024	Titan Higher Income Fund
NAV (£)	40,987,322
No. of units in issue	390,869.03
Dealing NAV per unit (£)	104.86
Adjustments in valuation per unit (£)	(0.10)
Financial statements NAV per unit (£)	104.76

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

9. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per Sub Fund for the year ended 30 September 2025:

Year ended 30 September 2025	Titan Global Balanced Fund £ '000s	Titan Global Income Fund £ '000s	Titan Global Growth Fund £ '000s	Titan Global Blue Chip Fund £ '000s
Net assets attributable to Unitholders at the start of the year	267,205	72,428	107,301	292,056
Total comprehensive income attributable to Unitholders	18,346	4,338	8,964	18,680
Amounts receivable on issues	56,326	14,285	18,504	40,342
Amounts payable on redemptions	(71,476)	(11,513)	(19,497)	(109,586)
Equalisation on issues and redemptions	(215)	17	-	(74)
Dividends paid to Unitholders	(981)	(2,042)	-	(1,551)
Net assets attributable to Unitholders at end of the year	269,205	77,513	115,272	239,867

Year ended 30 September 2025 (continued)	Titan Global Balanced USD Fund £ '000s	Titan Global Solutions Fund £ '000s	Titan Higher Income Fund £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	7,564	21,858	40,949	809,361
Total comprehensive income attributable to Unitholders	753	482	4,141	55,704
Amounts receivable on issues	3,836	1,075	20,511	154,879
Amounts payable on redemptions	(616)	(2,880)	(4,599)	(220,167)
Equalisation on issues and redemptions	-	-	179	(93)
Dividends paid to Unitholders	-	(1)	(2,842)	(7,417)
Net assets attributable to Unitholders at end of the year	11,537	20,534	58,339	792,267

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

9. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, CONTINUED

The table below shows the changes in net assets attributable to Unitholders per Sub Fund for the year ended 30 September 2024:

Year ended 30 September 2024	Titan Global Balanced Fund £ '000s	Titan Global Income Fund £ '000s	Titan Global Growth Fund £ '000s	Titan Global Blue Chip Fund £ '000s
Net assets attributable to Unitholders at the start of the year	249,459	76,083	107,896	194,174
Total comprehensive income attributable to Unitholders	25,339	7,131	9,383	12,900
Amounts receivable on issues	47,492	7,167	6,667	120,437
Amounts payable on redemptions	(54,733)	(16,158)	(16,645)	(35,000)
Equalisation on issues and redemptions	11	(115)	-	316
Dividends paid to Unitholders	(363)	(1,680)	-	(771)
Net assets attributable to Unitholders at end of the year	267,205	72,428	107,301	292,056

Year ended 30 September 2024 (continued)	Titan Global Balanced USD Fund £ '000s	Titan Global Solutions Fund £ '000s	Titan Higher Income Fund £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	8,407	22,474	19,363	677,856
Total comprehensive income attributable to Unitholders	690	1,591	3,093	60,127
Amounts receivable on issues	1,198	1,741	21,820	206,522
Amounts payable on redemptions	(2,731)	(3,941)	(2,022)	(131,230)
Equalisation on issues and redemptions	-	(7)	315	520
Dividends paid to Unitholders	-	-	(1,620)	(4,434)
Net assets attributable to Unitholders at end of the year	7,564	21,858	40,949	809,361

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS

The Accumulation Unitholders of Titan Global Balanced Fund, Titan Global Income Fund, Titan Global Growth Fund, Titan Global Blue Chip Fund, Titan Global Balanced USD Fund and Titan Global Solutions Fund will not receive distribution payments. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

The Distribution units of Titan Global Balanced Fund, Titan Global Blue Chip Fund and Titan Global Balanced USD Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

The Distribution units of Titan Global Income Fund Distribution units and Titan Higher Income Fund will distribute the majority of the income available for income allocation on a quarterly basis.

Titan Global Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.59	239
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.56	237
Total dividends	3.15	476
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.69	247
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.65	258
Total dividends	3.34	505
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	3.70	608
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	3.66	526
Total dividends	7.36	1,134
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.48	2,854
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	2.47	2,795
Total dividends	4.95	5,649

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Balanced Fund, continued

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.63	365
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.62	457
Total dividends	3.25	822

Titan Global Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.83	620
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.87	296
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.66	569
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.36	465
Total dividends	5.72	1,950

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.38	474
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.15	226
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	2.21	441
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.84	364
Total dividends	7.58	1,505

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.69	66
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.82	31
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.57	64
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.31	55
Total dividends	5.39	216

TITAN GLOBAL INVESTMENT FUNDS
FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Income Fund, continued

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.66	10
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.79	15
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.51	37
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.24	30
Total dividends	5.20	92

Titan Global Growth Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.14	108
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	2.19	105
Total dividends	4.33	213

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.62	701
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.66	688
Total dividends	3.28	1,389

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.03	223
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.06	335
Total dividends	2.09	558

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Blue Chip Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.34	17
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.23	10
Total dividends	3.57	27
	Dividend per unit £	Total dividend paid £ '000s
O Distribution Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.41	442
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.27	205
Total dividends	3.68	647
	Dividend per unit £	Total dividend paid £ '000s
S Distribution Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.39	555
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.73	322
Total dividends	2.12	877
	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.72	165
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.45	87
Total dividends	4.17	252
	Dividend per unit £	Total dividend attributable £ '000s
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.79	1,242
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.49	622
Total dividends	4.28	1,864

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Blue Chip Fund, continued

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.47	964
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.78	443
Total dividends	2.25	1,407

Titan Global USD Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.45	28
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.21	24
Total dividends	2.66	52

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.50	117
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.25	124
Total dividends	2.75	241

Titan Global Solutions Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.28	0.09
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.24	0.08
Total dividends	0.52	0.17

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.27	25
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.23	19
Total dividends	0.50	44

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Solutions Fund, continued

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.27	34
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.24	32
Total dividends	0.51	66

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.29	1.00
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.25	0.42
Total dividends	0.54	1.42

Titan Higher Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2025 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.51	520
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	553
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.48	632
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.76	798
Total dividends	6.27	2,503

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.53	72
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	88
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.49	86
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.76	93
Total dividends	6.30	339

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Balanced Fund

Dividends attributable to Unitholders during year ended 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.32	208
Total dividends	2.33	339
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.40	14
Total dividends	2.47	24
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	3.03	628
Total dividends	5.34	1,131
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	2.03	2,401
Total dividends	3.57	4,307
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.33	279
Total dividends	2.34	488

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.26	486
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.79	293
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	531
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.04	364
Total dividends	4.58	1,674

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.58	384
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.00	231
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.89	416
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.33	272
Total dividends	5.80	1,303

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.12	26
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.71	26
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.34	52
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.95	36
Total dividends	4.12	140

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.35	3
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.94	3
Total dividends	2.29	6

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Growth Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.06	68
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.72	93
Total dividends	2.78	161

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.80	389
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.30	597
Total dividends	2.10	986

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.51	103
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.83	176
Total dividends	1.34	279

Titan Global Blue Chip Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.61	5
Total dividends	2.17	15

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.61	271
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.63	114
Total dividends	2.24	385

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global Blue Chip Fund, continued

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.92	266
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.36	105
Total dividends	1.28	371

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.80	134
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.71	53
Total dividends	2.51	187

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.83	768
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.73	312
Total dividends	2.56	1,080

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.96	112
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.38	267
Total dividends	1.34	379

Titan Global USD Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.98	12
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.14	25
Total dividends	2.12	37

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Global USD Balanced Fund, continued

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	105
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.17	105
Total dividends	2.18	210

Titan Global Solutions Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.24	1
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	0.39	1

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	29
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	16
Total dividends	0.37	45

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	27
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	17
Total dividends	0.37	44

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	0.15	-

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

10. DIVIDENDS, CONTINUED

Titan Higher Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	253
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.48	417
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	478
Total dividends	<u>5.68</u>	<u>1,403</u>

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	40
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	42
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	66
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	69
Total dividends	<u>5.69</u>	<u>217</u>

11. FINANCIAL RISK MANAGEMENT

The Sub Funds are exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Sub Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager mitigates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Sub Funds may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Sub Fund as at the end of the reporting period. Where a Sub Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

	30 September 2025		30 September 2024	
	Equity Weight	£ '000s +/- 10%	Equity Weight	£ '000s +/- 10%
Titan Global Balanced Fund	57.00	+/- 15,027	50.00	+/- 13,494
Titan Global Income Fund	29.00	+/- 2,154	21.00	+/- 1,521
Titan Global Growth Fund	85.00	+/- 9,758	80.00	+/- 8,526
Titan Global Blue Chip Fund	95.00	+/- 22,862	92.00	+/- 26,907
Titan Global Balanced USD Fund	56.00	+/- 645	63.00	+/- 481
Titan Global Solutions Fund	97.00	+/- 2,004	98.00	+/- 2,145
Titan Higher Income Fund	32.00	+/- 1,880	40.00	+/- 1,632

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

As part of the ongoing risk management of each Sub Fund, the Manager performs regular stress testing and scenario analysis to understand the nature and level of material risks. The assessments cover the liquidity of the underlying investments and also the resilience to external shocks, such as adverse macroeconomic environments, inflation shocks, interest rate changes and energy crisis

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as forward foreign contracts. However, no such hedges have been used during the year (30 September 2024: None). The Manager has the ability to limit the Fund's exposure to foreign currency risk via investment into currency hedged share classes of third party funds. This ability was used for the year ended 30 September 2025 and the prior period year (30 September 2024).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

	At 30 September 2025	At 30 September 2024
	£ '000s	£'000s
Sterling ¹	1,989	1,712
US Dollar	190,065	193,753
Euro	36,662	45,345
Norwegian Krone	3,773	-
	232,489	240,810

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2024: 10%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 15% (30 September 2024: 10%) in prior 12 month periods. At 30 September 2025, if exchange rates had moved by 15% (30 September 2024: 10%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

The foreign currency risk sensitivity analysis for the current and prior years are based on a review of maximum exposure to buy and sell foreign exchange rates throughout the respective financial year ends, resulting in a benchmark figure.

	30 September 2025	30 September 2024
	£ '000s	£ '000s
	+ / - 15%	+ / - 10%
Titan Global Balanced Fund	-	-
Titan Global Income Fund	-	-
Titan Global Growth Fund	+ / - 497	+ / - 321
Titan Global Blue Chip Fund	+ / - 33,071	+ / - 22,832
Titan Global Balanced USD Fund	+ / - 298	+ / - 585
Titan Global Solutions Fund	+ / - 233	+ / - 396
Titan Higher Income Fund	+ / - 774	+ / - 360

iii. Emerging risk

The Manager recognises several emerging risks that could materially impact operations and strategy:

- **Cyber & Data Security:** Deemed the most significant risk, with threats from cyber-crime continuing to escalate. Monitoring is conducted through encryption, multi-factor authentication, daily backups, locked-down drives, and oversight by the Cyber Security Committee. Regular audits and board-level reporting ensure resilience.
- **ESG / Environmental & Geopolitical Factors:** Macro-economic, environmental, and geopolitical developments (e.g. world conflicts, trade tariffs) are assessed through horizon scanning against the strategic plan. Risks are reviewed against the Risk Management Framework to safeguard client interests and services.
- **Regulatory Change:** Compliance and risk functions actively monitor regulatory developments across jurisdictions. Horizon scanning, regulatory due diligence before entering new markets, and evolving data-driven systems enable rapid response to increased scrutiny and information requests.

Oversight is embedded through board committees, internal audit, and risk governance structures, ensuring that emerging risks are continuously identified, assessed, and mitigated.

¹ Sterling is reported as a foreign currency for the purposes of Titan Global Balanced USD Fund, where the Functional currency is USD and the presentational currency is sterling. Refer to note 2 for further details.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iv. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Sub Funds may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Sub Funds.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance

	30 September 2025			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	749,903	749,903
Other receivables and prepayments	-	-	320	320
Due from brokers	-	-	11,413	11,413
Issues receivable	-	-	438	438
Cash and cash equivalents	-	32,329	-	32,329
Total assets	-	32,329	762,074	794,403
Liabilities				
Other payables	-	-	1,933	1,933
Redemptions payable	-	-	203	203
Total liabilities	-	-	2,136	2,136
Net assets attributable to Unitholders	-	32,329	759,938	792,267

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

iv. Interest rate risk, continued

	30 September 2024			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	763,800	763,800
Other receivables and prepayments	-	-	809	809
Due from brokers	-	-	1,583	1,583
Issues receivable	-	-	1,119	1,119
Cash and cash equivalents	-	44,968	-	44,968
Total assets	-	44,968	767,311	812,279
Liabilities				
Other payables	-	-	1,919	1,919
Redemptions payable	-	-	544	544
Securities purchased payable	-	-	455	455
Total liabilities	-	-	2,918	2,918
Net assets attributable to Unitholders	-	44,968	764,393	809,361

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

	30 September 2025	30 September 2024
	£ '000s + / - 100bp	£ '000s + / - 50bp
Titan Global Balanced Fund	+/- 114	+/- 70
Titan Global Income Fund	+/- 31	+/- 14
Titan Global Growth Fund	+/- 31	+/- 12
Titan Global Blue Chip Fund	+/- 116	+/- 115
Titan Global Balanced USD Fund	+/- 4	+/- 2
Titan Global Solutions Fund	+/- 5	+/- 3
Titan Higher Income Fund	+/- 21	+/- 8

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. Credit risk may arise where a Sub Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Sub Fund. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Sub Funds are exposed to counterparty credit risk with the Trustee, as Custodian. Bankruptcy or insolvency of the Trustee may cause the Sub Funds' rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum credit risk in respect of the Sub Funds is summarised below:

	2025	2024
	£	£
Titan Global Balanced Fund	269,202,355	267,204,012
Titan Global Income Fund	77,511,597	72,427,830
Titan Global Growth Fund	115,269,080	107,300,720
Titan Global Blue Chip Fund	239,862,417	292,055,006
Titan Global Balanced USD Fund	11,535,278	7,563,546
Titan Global Solutions Fund	20,516,090	21,831,670
Titan Higher Income Fund	58,319,604	40,923,306

There has been no change to this risk since initial recognition.

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2024: None). Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+) (Fitch).

Capital Risk Management

The capital of the Sub Funds is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Sub Funds are subject to daily subscriptions and redemptions. The Sub Funds' objective when managing capital is to safeguard the Sub Funds' ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub Funds.

In order to maintain or adjust the capital structure, the Sub Funds' policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 4 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary each Sub Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

Sub Fund	Unit Class	Weekly	Weekly net (redemptions)
		Redemptions	/ subscriptions
		£ '000s	£ '000s
Titan Global Balanced Fund	I Accumulation	(209)	(190)
	O Accumulation	(543)	(135)
	O Distribution	(60)	(16)
	S Distribution	(456)	(150)
	S Accumulation	(111)	196
Titan Global Income Fund	O Accumulation	(90)	(7)
	O Distribution	(117)	19
	S Accumulation	(15)	6
	S Distribution	(1)	36
Titan Global Growth Fund	I Accumulation	(26)	(25)
	O Accumulation	(251)	(135)
	S Accumulation	(97)	140
Titan Global Blue Chip Fund	I Accumulation	(30)	(27)
	I Distribution	(4)	(2)
	O Accumulation	(521)	(309)
	O Distribution	(228)	(204)
	S Accumulation	(869)	(715)
	S Distribution	(458)	(76)
Titan Global Balanced USD Fund	O Accumulation	(5)	-
	S Accumulation	(7)	62
Titan Global Solutions Fund	O Accumulation	(51)	(43)
	S Accumulation	(3)	9
	O Distribution	(1)	(1)
Titan Higher Income Fund	O Distribution	(78)	285
	S Distribution	(13)	24

Liquidity risk

Liquidity risk is defined as the risk that the Sub Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Sub Funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub Funds are exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 4 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day.

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

The Sub Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Sub Funds maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally each Sub Fund is able to borrow up to 10% of its net asset value. Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Sub Funds' non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

30 September 2025							
Maturity analysis: 0-12 months	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund	Titan Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	656	214	275	552	44	54	138
Redemptions payable	-	195	-	-	-	8	-
Total liabilities	656	409	275	552	44	62	138

30 September 2024							
Maturity analysis: 0-12 months	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund	Titan Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	672	189	260	626	29	50	93
Redemptions payable	316	141	-	-	-	87	-
Securities purchased payable	-	-	-	-	-	-	455
Total liabilities	988	330	260	626	29	137	548

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None)

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

12. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of each Sub Fund as one segment. The financial results from this segment are equivalent to the financial results of the Sub Fund as a whole. The following table analyses the key information used in decision making by the Manager:

At 30 September 2025	Titan Global	Titan Global	Titan Global	Titan Global	Titan Global	Titan Global	Titan Higher
	Balanced Fund	Income Fund	Growth Fund	Blue Chip Fund	Balanced USD Fund	Solutions Fund	Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	7,794	3,161	2,092	3,179	250	113	2,959
Movement in unrealised gains on revaluation of investments	6,520	1,976	4,587	16,360	555	1,212	2,048
Realised gains/(losses) on disposal of investments	6,239	(331)	3,198	2,000	231	(635)	(456)
Expenses (net of other income)	(2,207)	(468)	(913)	(2,859)	(78)	(208)	(410)
Profit for the year	18,346	4,338	8,964	18,680	958	482	4,141
Net asset value	269,205	77,513	115,272	239,867	11,537	20,534	58,339
At 30 September 2024	Titan Global	Titan Global	Titan Global	Titan Global	Titan Global	Titan Global	Titan Higher
	Balanced Fund	Income Fund	Growth Fund	Blue Chip Fund	Balanced USD Fund	Solutions Fund	Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	7,671	2,995	1,802	4,538	210	84	1,757
Movement in unrealised gains/(losses) on revaluation of investments	14,302	5,171	1,130	(8,723)	1,056	1,712	1,479
Realised gains/(losses) on disposal of investments	5,196	(791)	7,166	19,607	254	(25)	37
Expenses (net of other income)	(1,830)	(244)	(715)	(2,522)	(44)	(180)	(180)
Profit for the year	25,339	7,131	9,383	12,900	1,476	1,591	3,093
Net asset value	267,205	72,428	107,301	292,056	7,564	21,858	40,949

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

13. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

14. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025, key management personnel of the Manager, held the following units in the Sub Funds:

Sub Fund	Cell	30 September 2025	30 September 2024
		No. of units.	No. of units
Titan Global Balanced Fund	O Accumulation	998.98	3,115.26
	S Accumulation	1,909.68	544.87
Titan Global Income Fund	O Distribution	1,336.96	667.75
	S Accumulation	14,302.58	14,302.58
Titan Global Growth Fund	I Accumulation	721.5	-
	O Accumulation	-	841.40
	S Accumulation	1,177.5	-
Titan Global Blue Chip Fund	I Accumulation	-	61.12
	O Accumulation	92.7	65.71
	S Accumulation	1,383.73	-
Titan Global Solutions Fund	S Accumulation	1,143.92	1,102.90
Titan Higher Income Fund	O Distribution	1,472.59	749.85
	S Distribution	499.22	499.22

At 30 September 2025, Directors of the Manager held 3,449.20 (30 September 2024: 2,976.72) units in the Fund by way of an employee pension scheme.

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2025:

Date	No. of units	Sub Fund	Cell	Price per unit
19/02/2025	1.17	Titan Global Blue Chip Fund	I Accumulation	£239.106
04/04/2025	12,315.53	Titan Global Blue Chip Fund	I Accumulation	£205.43

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2025:

Date	No. of units	Sub Fund	Cell	Price per unit
20/12/2024	26.99	Titan Global Blue Chip Fund	O Accumulation	£237.664
06/02/2025	669.21	Titan Global Income Fund	O Distribution	£112.05
10/02/2025	356.25	Titan Global Growth Fund	S Accumulation	£112.239
07/04/2025	157.91	Titan Global Growth Fund	S Accumulation	£101.229

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

14. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Sub Fund	Cell	Price per unit
21/02/2024	56.94	Titan Global Blue Chip	I Accumulation	£241.131
21/02/2024	282.73	Titan Global Growth	I Accumulation	£216.26
11/03/2024	1.8	Titan Global Blue Chip	I Accumulation	£243.911

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Sub Fund	Cell	Price per unit
03/01/2024	3.17	Titan Global Blue Chip Fund	I Accumulation	£234.546
09/01/2024	528.83	Titan Global Income Fund	S Accumulation	£99.039
21/02/2024	253.57	Titan Global Blue Chip Fund	I Accumulation	£241.129
02/04/2024	0.82	Titan Global Blue Chip Fund	I Accumulation	£251.109
01/07/2024	1.02	Titan Global Blue Chip Fund	I Accumulation	£236.288
18/07/2024	33.18	Titan Global Blue Chip Fund	O Accumulation	£240.72

TITAN GLOBAL INVESTMENT FUNDS

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2025

15. EARNINGS PER SHARE

Income attributable to Unitholders:	Titan Global Balanced Fund	Titan Global Income Fund	Titan Global Growth Fund	Titan Global Blue Chip Fund	Titan Global Balanced USD Fund	Titan Global Solutions Fund	Titan Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
30 September 2025							
Profit for the purpose of calculating basic earnings per unit	18,346	4,338	8,964	18,680	753	482	4,141
30 September 2024							
Profit for the purpose of calculating basic earnings per unit	25,339	7,131	9,383	12,900	690	1,591	3,093
Number of units:							
30 September 2025							
Weighted average number of units for the purpose of basic earnings per unit	1,855,369	601,525	768,602	1,572,634	119,325	215,865	469,235
30 September 2024							
Weighted average number of units for the purpose of basic loss per unit	1,819,023	616,016	723,526	1,618,210	112,819	236,732	311,966
30 September 2025							
Earnings per Share	9.89	7.21	11.66	11.88	6.32	2.23	8.83
30 September 2024							
Earnings per Share	13.93	11.58	12.97	7.97	6.11	6.72	9.91

A weighted average number of units has been calculated for each Sub Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

TITAN GLOBAL INVESTMENT FUNDS
FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the year ended 30 September 2025

16. SUBSEQUENT EVENTS

Dividend declaration

On 2 October 2025, the Titan Global Balanced Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.56	1.65	3.70	2.50	1.65

On 2 October 2025, the Titan Global Income Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.41	1.28	1.92	1.37

On 5 January 2026, the Titan Global Income Fund announced the rate of the interim dividend payment for the period ended 31 December 2025 as follows:

Ex-Dividend Date: 2 January 2026
Record Date: 31 December 2025
Payment Date: 30 January 2026

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.09	0.99	1.50	1.07

On 2 October 2025, the Titan Global Growth Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	2.17	1.65	1.05

TITAN GLOBAL INVESTMENT FUNDS
FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the year ended 30 September 2025

16. SUBSEQUENT EVENTS, CONTINUED

Dividend declaration, continued

On 2 October 2025, the Titan Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units
Dividend per Unit (£)	1.64	1.69	0.98	1.94	1.99
	S Accumulation Units				
Dividend per Unit (£)	1.05				

On 2 October 2025, the Titan Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.46	1.52

On 2 October 2025, the Titan Global Solutions Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.40	0.39	0.40	0.42

TITAN GLOBAL INVESTMENT FUNDS
FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED
For the year ended 30 September 2025

16. SUBSEQUENT EVENTS, CONTINUED

Dividend declaration, continued

On 2 October 2025, the Titan Higher Income Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.49	1.50

On 5 January 2026, the Titan Higher Income Fund announced the rate of the interim dividend payment for the period ended 31 December 2025 as follows:

Ex-Dividend Date:	2 January 2026
Record Date:	31 December 2025
Payment Date:	30 January 2026

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.58	1.60

There were no other significant events since year end which would require revision of the figures or disclosures to these Audited Financial Statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION

APPENDIX¹ – AIFMD PERIODIC DISCLOSURE DOCUMENT

This document contains specific information aimed at professional investors domiciled in the European Economic Area (“EEA”).

The Fund is an open-ended unit trust established and operated under the laws of Guernsey. The Fund has seven sub funds: Titan Global Balanced Fund, Titan Global Growth Fund, Titan Global Blue Chip Fund, Titan Global Income Fund, Titan Global Balanced USD Fund Titan Global Solutions Fund and Titan Higher Income Fund (each a “Sub Fund”). Pursuant to the Trust Deed, Titan Wealth (CI) Limited (the “Manager”) is the manager of the Fund.

The Fund is an Alternative Investment Fund (“AIF”) for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) and the Manager is the Fund’s Alternative Investment Fund Manager (“AIFM”) for the purposes of the AIFMD.

As the Fund and the Manager are each domiciled outside of the EEA, the AIFMD applies only with respect to the marketing of the Fund to investors domiciled in the EEA. In all other respects the Manager and the Fund are out of the scope of the AIFMD. In order to market to such EEA investors, the Manager is required, under Articles 22 and 23 of the AIFMD to disclose certain information within its annual report and on a periodic or regular basis.

All article references below are to relevant articles of the AIFMD.

All figures contained within this document are valid as at 30 September 2025 and relate to the period from 1 October 2024 to 30 September 2025 inclusive (the “Reporting Period”).

Article 22 (2) (d) Material changes in the information listed in Article 23

Where there have been material changes during the reporting period to the information that the Fund is required to make available to investors under Article 23, these have either been disclosed within the Annual Report and Audited Financial Statements or within the Appendix.

Article 22 (2) I and (f) Remuneration Disclosure

Article 22 Remuneration Disclosure for the Reporting Period¹				
	Number of beneficiaries	Total remuneration	Fixed remuneration	Variable Remuneration
Total remuneration paid by the AIFM during the financial year	19	€ 2,898,151	€ 1,678,445	€ 1,222,587
Remuneration paid to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF	5	€ 1,167,684	€ 662,169	€ 505,515
Proportion of the total attributable to the AIF	56%			

Remuneration Policy Note

The variable element of remuneration of staff of the AIFM is based on the financial performance of the AIFM and the AIFM’s parent company, Titan Holdings Limited (“RHL”) as well as the non-financial performance of those staff members. This process is overseen by the Remuneration Committee of the AIFM’s parent company, which is primarily composed of the non-executive directors of RHL. Remuneration is not directly linked to the specific performance of any one AIF and as such we have not broken down remuneration by AIF in the table above. The AIFM also provides discretionary portfolio management and other services and as such total remuneration reflects activities beyond the management of the AIF. The directors of the AIFM are satisfied that the remuneration policy does not create any conflicts of interests that may be detrimental to clients.

¹ This appendix does not form part of the audited Financial Statements.

¹ No carried interest is paid by the AIF.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION

APPENDIX¹ – AIFMD PERIODIC DISCLOSURE DOCUMENT, CONTINUED

Article 23 (4) Assets Subject to Special Arrangements Disclosure

As at 30 September 2025 no assets within the AIF were subject to special arrangements arising from their illiquid nature and no new arrangements for managing the liquidity of the AIF were implemented during the Reporting Period.

Article 23 (4) Risk profile of the AIF and the risk management systems employed by the AIFM

The Manager operates a risk management policy which is overseen by the nominated risk officer with support from an independent risk consultant. The risk officer reports to the board of the Manager. The risk management policy is available upon request.

Article 23 (5) Leverage Disclosure

During the Reporting Period there was no change to the maximum level of leverage which the Fund may employ, or any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Fund. During that period the AIF did not employ any leverage as calculated by either the gross or commitment methods.

TITAN GLOBAL BALANCED FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL BALANCED FUND

For the year ended 30th of September 2025, the Titan Global Balanced Fund returned 6.8%.

Market environment

Over the period we have experienced a mixed market environment. Firstly, President Trump's "Liberation Day" announcement, which dominated headlines and rattled markets; this saw investors rotate out of high-growth areas like technology and consumer discretionary and into more defensive sectors. Post this, despite continued uncertainty regarding tariff levels and ongoing geo-political tensions, markets have regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. Over this period, we have seen a rotation into emerging markets, which have been held back over recent years by regulatory tightening, property-sector weakness and wavering investor confidence. Equally, outside of US tech names, investment flows have been moving into home markets with both the UK and Europe being benefactors supporting infrastructure, materials and energy.

With the focus on equity markets, bonds have taken the back seat, performing in line with expectations and with yields stabilising on the back of more constant inflation levels.

Drivers of performance

Reflective of the rotation into emerging markets, Pacific was our top performing asset rising 25.5%, alongside Polar Asian Stars. Both funds provide exposure to growth areas such as technology and financials in key markets such as Korea, Taiwan and China. Despite the significant drawdown within technology, the positivity surrounding AI hasn't been lost. Landseer (previously Sanlam) Artificial Intelligence benefitted as top holdings Nvidia, Arista Networks, Amazon and Microsoft returned double digits.

The laggards were funds exposed to more traditionally defensive sectors like healthcare and consumer staples or those that were underweight technology. AB Healthcare struggled over the as the healthcare sector, particularly in the US, has experienced significant challenges and transformations. Policy uncertainty and efforts to lower drug prices have impacted many healthcare businesses, particularly large cap pharmaceutical companies.

Portfolio activity

Whilst we are highly confident that our global thematic and valuation conscious approach will continue to add value over the long term, in light of changing market dynamics, such as the rise of passive investment strategies and the broader influence this has had on equity markets, we made some slight changes that we believe will increase the consistency of the performance overtime.

Over recent years, we have seen investment markets become increasingly concentrated, driven in part by flows into passive investments, and returns focused on a small number of stocks/sectors – we view this as a structural shift and in order to ensure our portfolios are evolving to continue to provide competitive returns (in absolute terms and relative to peers) we have included elements of passive investment to ensure our investment biases are not at extreme levels and causing a risk to portfolio returns.

Whilst this indexation effect is likely to persist, we are conscious that it could exacerbate performance to the downside during market corrections. To mitigate this, we have maintained a blend, with a bias towards active managers. Further to this, the chosen passive funds have included regionally specific exposure such as the FTSE100. This ensure we are not overly bias to any particular region, are slightly more diversified away from the US, which is an increasingly significant part of global markets, whilst deliberately sidestepping the UK domestic economy. Furthermore, it will increase exposure to sectors of investment markets that we have historically had little exposure to due to the cyclicity of their earnings including energy, basic materials and financial services – improving diversification.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN GLOBAL BALANCED FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		7,794	7,671
Net foreign exchange (losses)/gains		(36)	360
Movement in accumulated unrealised gains on revaluation of investments	3	6,520	14,302
Realised gains on disposal of investments	3	6,239	5,196
Other income		490	497
Total income		21,007	28,026
Expenses			
Management fees	2	(2,166)	(2,218)
Administration fees	2	(181)	(171)
Audit fees		(24)	(35)
Legal fees		(45)	(38)
Trustee fees	2	(135)	(131)
Other operating expenses		(110)	(94)
Total operating expenses		(2,661)	(2,687)
Profit for the year		18,346	25,339
Total comprehensive income attributable to Unitholders		18,346	25,339
Weighted average number of units in existence during the year	13	1,855,369	1,819,023
Earnings per unit		£9.89	£13.93

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION - TITAN GLOBAL BALANCED FUND

At 30 September 2025

	Notes	At 30 September 2025 £ '000s	At 30 September 2024 £ '000s
Assets			
Current assets			
Other receivables and prepayments		105	176
Issues receivable		57	-
Due from brokers		6,798	1,583
Cash and cash equivalents		11,414	14,033
Total current assets		18,374	15,792
Non-current assets			
Financial assets at fair value through profit or loss	3	251,487	252,401
Total non-current assets		251,487	252,401
Total assets		269,861	268,193
Liabilities			
Current liabilities			
Other payables	5	656	672
Redemptions payable		-	316
Total current liabilities		656	988
Total liabilities		656	988
Net assets attributable to Unitholders		269,205	267,205
Net asset value per unit	6	£152.23	£145.55

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - TITAN GLOBAL BALANCED FUND For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Net assets attributable to Unitholders at the start of the year		267,205	249,459
Total comprehensive income attributable to Unitholders		18,346	25,339
		285,551	274,798
Movement due to issue and redemption of units:			
Amounts receivable on issues		56,326	47,492
Amounts payable on redemptions		(71,476)	(54,733)
Equalisation on issues and redemptions		(215)	11
Dividends paid to Unitholders	8	(981)	(363)
		(16,346)	(7,593)
Net assets attributable to Unitholders at the end of the year		269,205	267,205

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN GLOBAL BALANCED FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		18,346	25,339
Adjusted for:			
Increase in other receivables		(5,144)	(1,759)
(Decrease)/increase in other payables		(15)	39
Movement in accumulated unrealised gains on revaluation of investments	3	(6,520)	(14,302)
Realised gains on disposal of investments	3	(6,239)	(5,196)
Purchase of investments		(119,324)	(125,176)
Proceeds from sale of investments		132,996	125,450
Net cash from operating activities		14,100	4,395
Cash flows used in financing activities			
Proceeds on issue of units		56,269	47,492
Redemption of units		(71,792)	(54,613)
Equalisation		(215)	11
Dividends paid	8	(981)	(363)
Net cash flows used in financing activities		(16,719)	(7,473)
Net movement in cash and cash equivalents		(2,619)	(3,078)
Opening cash and cash equivalents		14,033	17,111
Closing cash and cash equivalents		11,414	14,033

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND

For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	181	171
	2025	2024
	£ '000s	£ '000s
Outstanding fees	16	15

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Management fees

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	2,166	2,218
	2025	2024
	£ '000s	£ '000s
Outstanding fees	547	565

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	135	131
	2025	2024
	£ '000s	£ '000s
Outstanding fees	35	34

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	£ '000s	£ '000s
Book cost at the start of the year	236,152	238,729
Purchases	119,324	117,677
Sales proceeds	(132,996)	(125,450)
Realised gains on disposals	6,239	5,196
Book cost at the end of the year	228,719	236,152
Unrealised gains at the start of the year	16,248	1,947
Unrealised gains on revaluation of investments	6,520	14,302
Closing fair value at end of the year	251,487	252,401

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	16,134	18,072
Level 2	235,353	234,329
	251,487	252,401

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

4. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movement for the year in respect the Fund were as follows:

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
I Accumulation Units		
At start of year	164,413.56	217,915.72
Issued	2,682.32	1,675.23
Redeemed	(37,869.90)	(52,720.26)
Switch in	1,429.54	7,950.12
Switch out	(8,522.52)	(10,407.25)
At end of year	122,133.00	164,413.56
O Accumulation Units		
At start of year	1,150,816.27	1,237,407.88
Issued	96,498.37	99,990.26
Redeemed	(168,376.76)	(151,300.27)
Switch in	33,724.95	21,085.28
Switch out	(6,305.04)	(56,366.88)
At end of year	1,106,357.79	1,150,816.27

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

4. UNITS IN ISSUE, CONTINUED

<i>O Distribution Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	150,325.48	129,463.85
Issued	15,276.02	26,113.11
Redeemed	(31,616.21)	(24,981.89)
Switch in	8,152.45	21,486.76
Switch out	(312.81)	(1,756.35)
At end of year	141,824.93	150,325.48

<i>S Accumulation Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	224,138.66	206,982.46
Issued	135,255.52	30,862.24
Redeemed	(34,474.36)	(21,715.94)
Switch in	138.23	17,644.06
Switch out	(592.12)	(9,634.16)
At end of year	324,465.93	224,138.66

<i>S Distribution Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	146,174.66	10,000.00
Issued	(128,915.46)	141,173.20
Redeemed	56,355.13	(4,930.63)
Switch out	-	(67.91)
At end of year	73,614.33	146,174.66

5. OTHER PAYABLES

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	547	565
Administration fee	16	15
Trustee fee	35	34
Audit fee	12	18
Sundry creditors	46	40
	656	672

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2025

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2025	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	181,834,383	29,677,605	14,512,461	35,194,240	7,991,918	269,210,607
No. of units in issue	1,106,357.79	122,133.00	141,824.93	324,465.93	73,614.33	1,768,395.98
Dealing NAV per unit (£)	164.35	242.99	102.33	108.47	108.56	152.23
Adjustments in valuation per unit (£)	-	-	(0.01)	-	-	-
Financial statements NAV per unit (£)	164.35	242.99	102.32	108.47	108.56	152.23

At 30 September 2024	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	177,153,566	37,701,755	14,883,095	22,714,282	15,316,293	267,768,991
No. of units in issue	1,150,816.27	164,413.56	150,325.48	224,138.66	146,174.66	1,835,868.63
Dealing NAV per unit (£)	153.94	229.31	99.01	101.34	104.78	145.85
Adjustments in valuation per unit (£)	(0.32)	(0.49)	(0.23)	(0.22)	(0.23)	(0.30)
Financial statements NAV per unit (£)	153.62	228.82	98.78	101.12	104.55	145.55

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2025:

At 30 September 2025	O Accumulation Units £ '000s	I Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	176,785	37,622	14,850	22,666	15,282	267,205
Total comprehensive income attributable to Unitholders	12,052	1,748	962	2,337	1,247	18,346
Amounts receivable on issues	21,233	963	2,293	15,940	15,897	56,326
Amounts payable on redemptions	(28,239)	(10,656)	(3,110)	(5,750)	(23,721)	(71,476)
Equalisation on issues and redemptions	-	-	(7)	-	(208)	(215)
Dividends paid to Unitholders	-	-	(476)	-	(505)	(981)
Net assets attributable to Unitholders at end of the year	181,831	29,677	14,512	35,193	7,992	269,205
<hr/>						
At 30 September 2024	O Accumulation Units £ '000s	I Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	172,190	45,529	11,869	18,903	968	249,459
Total comprehensive income attributable to Unitholders	17,316	4,006	1,417	2,017	583	25,339
Amounts receivable on issues	20,637	3,402	4,460	4,730	14,263	47,492
Amounts payable on redemptions	(33,358)	(15,315)	(2,569)	(2,984)	(507)	(54,733)
Equalisation on issues and redemptions	-	-	11	-	-	11
Dividends paid to Unitholders	-	-	(338)	-	(25)	(363)
Net assets attributable to Unitholders at end of the year	176,785	37,622	14,850	22,666	15,282	267,205

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

Titan Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.59	239
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.56	237
Total dividends	<u>3.15</u>	<u>476</u>

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.69	247
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.65	258
Total dividends	<u>3.34</u>	<u>505</u>

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	3.70	608
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	3.66	526
Total dividends	<u>7.36</u>	<u>1,134</u>

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.48	2,854
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	2.47	2,795
Total dividends	<u>4.95</u>	<u>5,649</u>

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.63	365
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.62	457
Total dividends	3.25	822

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.32	208
Total dividends	2.33	339

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.40	14
Total dividends	2.47	24

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	3.03	628
Total dividends	5.34	1,131

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	2.03	2,401
Total dividends	3.57	4,307

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.33	279
Total dividends	2.34	488

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	£ '000s	Equity Weight	£ '000s
%	+ / - 10%	%	+ / - 10%
57.00	+/- 15,027	50.00	+/- 13,494

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2024: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2024).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

The financial assets at fair value through profit or loss of the Fund are sterling (30 September 2024: sterling) and, therefore, foreign currency sensitivity analysis has not been applied.

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED
For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2025			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	251,487	251,487
Other receivables and prepayments	-	-	105	105
Due from brokers	-	-	6,798	6,798
Issues receivable	-	-	57	57
Cash and cash equivalents	-	11,414	-	11,414
Total assets	-	11,414	258,447	269,861
Liabilities				
Other payables	-	-	656	656
Total liabilities	-	-	656	656
Net assets attributable to Unitholders	-	11,414	257,791	269,205
	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	252,401	252,401
Other receivables and prepayments	-	-	176	176
Due from brokers	-	-	1,583	1,583
Cash and cash equivalents	-	14,033	-	14,033
Total assets	-	14,033	254,160	268,193
Liabilities				
Other payables	-	-	672	672
Redemptions payable	-	-	316	316
Total liabilities	-	-	988	988
Net assets attributable to Unitholders	-	14,033	253,172	267,205

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a reasonable movement of interest rates in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

<u>30 September 2025</u>	<u>30 September 2024</u>
£ '000s	£ '000s
+/- 100 bp	+/- 50 bp
+/- 114	+/- 70

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Titan Global Balanced Fund is £269,202,355 (30 September 2024: £267,204,012), There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+) (Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
I Accumulation	(209)	(190)
O Accumulation	(543)	(135)
O Distribution	(60)	(16)
S Distribution	(456)	(150)
S Accumulation	(111)	196

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2025	30 September 2024
	£ '000s	£ '000s
Other payables	656	672
Redemptions payable	-	316
Total liabilities	656	988

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Dividend income	7,794	7,671
Movement in unrealised gains on revaluation of investments	6,520	14,302
Realised gain on disposal of investments	6,239	5,196
Net expenses	(2,207)	(1,830)
Profit for the year	18,346	25,339
Net asset value	269,205	267,205

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025 key management personnel of the Manager held 998.98 O Accumulation units and 1,909.68 S Accumulation units (30 September 2024: 3,115.26 O Accumulation units and 544.87 S Accumulation units).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED FUND, CONTINUED For the year ended 30 September 2025

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

No units were sold or purchased by the Directors of the Manager during the year (30 September 2024: nil).

As at 30 September 2025, Directors of the Manager held 1,476.09 units by way of an employee pension scheme (30 September 2024: Directors of the Manager held 1,262.64).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2025	30 September 2024
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	18,346	25,339
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	1,855,369	1,819,023
Earnings per unit	£9.89	£13.93

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

Dividend declaration

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.56	1.65	3.70	2.50	1.65

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BALANCED FUND

Assets and liabilities at 30 September 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
109,681	AB SICAV I - International Health Care Portfolio	10,811	4.02%
6,989	Bluebox Global Technology Fund	13,539	5.03%
708,437	Brown Advisory Global Leaders Fund	15,989	5.94%
1,332,782	Fermat CAT Bond Fund	13,900	5.16%
745,757	Fundsmith Global Equity Fund	5,234	1.94%
719,142	Guinness Global Equity Income Y Fund	16,172	6.01%
52,729	iShares GBP Ultrashort Bond	5,373	2.00%
973,698	KBI Global Sustainable Infrastructure Fund	10,896	4.05%
3,231,759	Landseer Global Artificial Intelligence Fund	13,338	4.95%
71,717	Lazard Global Equity Franchise EA Fund	10,940	4.06%
41,321	Lazard Global Equity Franchise J Fund	5,052	1.88%
	Pacific North of South EM Equity Income		
837,022	Opportunities Fund	10,722	3.98%
665,088	Polar Capital Asian Stars Fund	10,708	3.98%
16,811,630	Royal London Short Duration High Yield Bond Fund	13,295	4.94%
10,571,439	Royal London Sterling Extra Yield Bond Fund	10,661	3.96%
4,314,595	Ruffer Total Return Fund	8,055	2.99%
143,582	Schroder Strategic Credit Fund	13,290	4.94%
63,913	Titan Core Credit Fund	6,443	2.39%
130,784	Titan Hybrid Capital Bond Fund	13,161	4.89%
265,011	Vanguard FTSE 100 UCITS ETF	10,761	4.00%
142,133	Vanguard Global Stock Index Fund	16,110	5.98%
176,915	Vontobel Fund - Twentyfour Strategic Income Fund	17,037	6.33%
		251,487	93.42%
	Cash and cash equivalents	11,414	4.24%
	Other net assets	6,304	2.34%
		269,205	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost £'000s
AB SICAV I - International Health Care Portfolio	117,830	12,794
ABRDN SICAV I - Emerging Markets Smaller Companies Fund	12,392	244
Bluebox Global Technology Fund	4,358	7,042
Brown Advisory Global Leaders Fund	36,404	764
Fermat CAT Bond Fund	263,815	2,754
Fundsmith Global Equity Fund	278,954	1,839
Guinness Global Equity Income Y Fund	35,068	741
iShares GBP Ultrashort Bond	135,632	13,842
Jupiter Dynamic Bond Fund	93,663	844
KBI Global Sustainable Infrastructure Fund	140,212	1,483
Landseer Global Artificial Intelligence Fund	793,091	2,701
Lazard Global Equity Franchise J Fund	13,814	1,692
Muzinich Emerging Markets Short Duration Fund	3,374	284
Pacific North of South EM Equity Income Opportunities Fund	211,764	2,423
Pictet Global Environmental Opportunities Fund	2,390	746
Polar Capital Asian Stars Fund	239,103	3,217
Polar Capital Biotechnology Fund	32,186	1,082
Rathbone Ethical Bond Fund	800,271	754
Royal London Short Duration High Yield Bond Fund	1,395,005	1,095
Royal London Sterling Extra Yield Bond Fund	10,901,097	10,754
Ruffer Total Return Fund	525,670	951
Schroder Strategic Credit Fund	7,613	696
Titan Core Credit Fund	63,913	6,500
Titan Hybrid Capital Bond Fund	5,540	551
Vanguard FTSE 100 UCITS ETF	284,070	10,856
Vanguard Global Stock Index Fund	159,336	15,200
Vontobel Fund - Twentyfour Strategic Income Fund	182,390	17,475
		119,324

Sales	Holdings No.	Proceeds £'000s
AB SICAV I - International Health Care Portfolio	8,150	790
abrdn SICAV I - Emerging Markets Smaller Companies Fund	410,533	7,781
Bluebox Global Technology Fund	2,417	4,289
Brown Advisory Global Leaders Fund	94,152	2,117
Fundsmith Global Equity Fund	1,825,937	12,940
Guinness Global Equity Income Y Fund	284,724	5,940
iShares GBP Ultrashort Bond	136,243	13,869
Jupiter Dynamic Bond Fund	1,491,571	13,640
KBI Global Sustainable Infrastructure Fund	76,645	852
Landseer Global Artificial Intelligence Fund	1,455,331	5,741
Lazard Global Equity Franchise J Fund	43,617	5,072
Lazard Global Equity Franchise EA Fund	4,790	746
Muzinich Emerging Markets Short Duration Fund	161,192	13,557
Pacific North of South EM Equity Income Opportunities Fund	112,603	1,390
Pictet Global Environmental Opportunities Fund	27,039	8,672
Polar Capital Asian Stars Fund	164,748	2,456
Polar Capital Biotechnology Fund	314,463	11,205
Rathbone Ethical Bond Fund	14,684,080	14,028
Subtotal carried forward		125,085

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025, continued

Sales	Holdings No.	Proceeds £'000s
Subtotal brought forward		125,085
Royal London Sterling Extra Yield Bond Fund	329,657	331
Royal London Short Duration High Yield Bond Fund	1,502,855	1,177
Ruffer Total Return Fund	813,400	1,470
Titan Hybrid Capital Bond Fund	8,847	888
Schroder Strategic Credit Fund	9,204	844
Vanguard FTSE 100 UCITS ETF	19,059	772
Vanguard Global Stock Index Fund	17,202	1,902
Vontobel Fund - Twentyfour Strategic Income Fund	5,475	527
		132,996

TITAN GLOBAL INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL INCOME FUND

For the year ended 30th of September 2025, the Titan Global Income Fund returned 5.8%.

Market environment

Over the period we have experienced a mixed market environment. Firstly, President Trump's "Liberation Day" announcement, which dominated headlines and rattled markets; this saw investors rotate out of high-growth areas like technology and consumer discretionary and into more defensive sectors. Post this, despite continued uncertainty regarding tariff levels and ongoing geo-political tensions, markets have regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. Over this period, we have seen a rotation into emerging markets, which have been held back over recent years by regulatory tightening, property-sector weakness and wavering investor confidence. Equally, outside of US tech names, investment flows have been moving into home markets with both the UK and Europe being benefactors supporting infrastructure, materials and energy.

With the focus on equity markets, bonds have taken the back seat, performing in line with expectations and with yields stabilising on the back of more constant inflation levels.

Drivers of performance

Equities were the top performing assets with emerging markets being particularly strong. Pacific and Prusik stand out returning 25.5% and 12.0% respectively as the region benefitted from investors rotating away from the US driven by politics. Elsewhere in the portfolio Fermat put in a strong performance within the diversifiers allocation returning 11.2% driven by generous insurance premiums and a lack of major claim events.

The laggards were KBI which fell -1.0% over the period as sustainability related assets suffered from a major deterioration of sentiment towards the space combined with some ongoing stock level pain from rising costs. The next weakest positions were sterling bonds via funds such as Rathbones and iShares £ Ultrashort, which returned 4.6% and 4.9% respectively. These returns were roughly in line with their income yields however, so this was more of a story of other assets outperforming them as opposed to any material issues for the asset class.

Portfolio activity

Over the period we made two main changes to the portfolio. We switched the Jupiter Dynamic Bond Fund for the TwentyFour Strategic Income Fund. Following a major review of the strategic bond fund segment this was simply a like for like switch into the fund in which we had the highest conviction. Right at the end of the period we also switched the Rathbone Ethical Bond Fund for the Titan Core Credit Fund. This is the second Titan fund to enter our portfolios and the first to do so since we became part of the Titan group. So it is worth breaking down the reasons for this switch. In the case of both funds they are run by excellent managers, who we have known for many years and have a strong track record. The added benefit of the Core Credit fund is that we have direct access to the team and the running costs of Core Credit are lower reducing the fee drag on returns. Again this was a like for like switch, this time in the sterling corporate bond space.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN GLOBAL INCOME FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		3,161	2,995
Movement in accumulated unrealised gains on revaluation of investments	3	1,976	5,171
Realised losses on disposal of investments	3	(331)	(791)
Other income		261	480
Total income		5,067	7,855
Expenses			
Management fees	2	(542)	(548)
Administration fees	2	(66)	(59)
Audit fees		(23)	(22)
Legal fees		(25)	(21)
Trustee fees	2	(37)	(37)
Other operating expenses		(36)	(37)
Total operating expenses		(729)	(724)
Profit for the year		4,338	7,131
Total comprehensive income attributable to Unitholders		4,338	7,131
Weighted average number of units in existence during the year	13	601,525	616,016
Earnings per unit		£7.21	£11.58

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION - TITAN GLOBAL INCOME FUND

At 30 September 2025

	Notes	At 30 September 2025 £ '000s	At 30 September 2024 £ '000s
Assets			
Current assets			
Other receivables and prepayments		2	180
Cash and cash equivalents		3,128	2,824
Due from brokers		4,615	-
Total current assets		7,745	3,004
Non-current assets			
Financial assets at fair value through profit or loss	3	70,177	69,754
Total non-current assets		70,177	69,754
Total assets		77,922	72,758
Liabilities			
Current liabilities			
Other payables	5	214	189
Redemptions payable		195	141
Total current liabilities		409	330
Total liabilities		409	330
Net assets attributable to Unitholders		77,513	72,428
Net asset value per unit	6	£126.99	£124.32

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - TITAN GLOBAL INCOME FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Net assets attributable to Unitholders at the start of the year		72,428	76,083
Total comprehensive income attributable to Unitholders		4,338	7,131
		76,766	83,214
Movement due to issue and redemption of units:			
Amounts receivable on issues		14,285	7,167
Amounts payable on redemptions		(11,513)	(16,158)
Equalisation on issues and redemptions		17	(115)
Dividends paid to Unitholders	8	(2,042)	(1,680)
		747	(10,786)
Net assets attributable to Unitholders at the end of the year		77,513	72,428

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN GLOBAL INCOME FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows (used in)/from operating activities			
Profit attributable to Unitholders for the year		4,338	7,131
Adjusted for:			
Increase in other receivables		(4,436)	(53)
Increase in other payables		24	1
Movement in accumulated unrealised gains on revaluation of investments	3	(1,976)	(5,171)
Realised losses on disposal of investments	3	331	791
Purchase of investments		(17,285)	(18,483)
Proceeds from sale of investments		18,506	24,881
Net cash (used in)/from operating activities		(498)	9,097
Cash flows from/(used in) financing activities			
Proceeds on issue of units		14,285	7,167
Redemption of units		(11,458)	(16,068)
Equalisation		17	(115)
Dividends paid	8	(2,042)	(1,680)
Net cash from/(used in) financing activities		802	(10,696)
Net movement in cash and cash equivalents		304	(1,599)
Opening cash and cash equivalents		2,824	4,423
Closing cash and cash equivalents		3,128	2,824

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	66	59
	2025 £ '000s	2024 £ '000s
Outstanding fees	5	5

Management fees

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024 are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	542	548

	2025 £ '000s	2024 £ '000s
Outstanding fees	141	135

Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	37	37

	2025 £ '000s	2024 £ '000s
Outstanding fees	10	9

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Book cost at the start of the year	66,484	75,171
Purchases	17,285	16,985
Sales proceeds	(18,506)	(24,881)
Realised losses on disposals	(331)	(791)
Book cost at the end of the year	64,932	66,484
Unrealised gains/(losses) at the start of the year	3,269	(1,901)
Unrealised gains on revaluation of investments	1,976	5,171
Closing fair value at end of the year	70,177	69,754

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	9,627	6,775
Level 2	60,550	62,979
	70,177	69,754

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

4. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movement for the year were as follows:

O Accumulation Units

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	199,141.48	242,972.06
Issued	25,970.04	13,524.79
Redeemed	(24,322.82)	(50,981.24)
Switch in	2,820.26	9,459.36
Switch out	(6,866.87)	(15,833.49)
At end of year	196,742.09	199,141.48

O Distribution Units

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	338,723.30	385,450.93
Issued	57,989.05	10,253.74
Redeemed	(44,337.36)	(47,823.53)
Switch in	5,007.99	1,140.07
Switch out	(9,876.47)	(10,297.91)
At end of year	347,506.51	338,723.30

S Accumulation Units

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	38,964.51	22,941.84
Issued	10,236.44	15,468.51
Redeemed	(7,483.16)	(671.44)
Switch in	30.59	1,225.60
Switch out	(7.27)	-
At end of year	41,741.11	38,964.51

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2025

4. UNITS IN ISSUE, CONTINUED

*S Distribution Units*¹

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	5,769.76	-
Issued	18,944.38	3,228.03
Redeemed	(323.81)	-
Switch in	-	2,541.73
Switch out	-	-
At end of year	24,390.33	5,769.76

5. OTHER PAYABLES

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	141	135
Administration fee	5	5
Trustee fee	10	9
Audit fee	42	27
Sundry creditors	16	13
	214	189

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

¹ Titan Global Income Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 29 February 2024.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2025

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2025	O Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	30,659,886	39,678,534	4,650,428	2,529,188	77,518,036
No. of units in issue	196,742.09	347,506.51	41,741.11	24,390.33	610,380.04
Dealing NAV per unit (£)	155.84	114.18	111.41	103.70	127.00
Adjustments in valuation per unit (£)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Financial statements NAV per unit (£)	155.83	114.17	111.40	103.69	126.99
At 30 September 2024	O Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	29,334,894	38,477,581	4,093,408	593,955	72,499,838
No. of units in issue	199,141.48	338,723.30	38,964.51	5,769.76	582,599.05
Dealing NAV per unit (£)	147.31	113.60	105.05	102.94	124.44
Adjustments in valuation per unit (£)	(0.14)	(0.12)	(0.09)	(0.10)	(0.12)
Financial statements NAV per unit (£)	147.17	113.48	104.96	102.84	124.32

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2025:

At 30 September 2025	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	29,308	38,437	4,090	593	72,428
Total comprehensive income attributable to Unitholders	1,716	2,229	263	130	4,338
Amounts receivable on issues	4,315	6,968	1,086	1,916	14,285
Amounts payable on redemptions	(4,681)	(6,011)	(789)	(32)	(11,513)
Equalisation on issues and redemptions	-	3	-	14	17
Dividends paid to Unitholders	-	(1,950)	-	(92)	(2,042)
Net assets attributable to Unitholders at end of the year	30,658	39,676	4,650	2,529	77,513
At 30 September 2024	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	32,481	41,421	2,181	-	76,083
Total comprehensive income attributable to Unitholders	2,956	3,831	338	6	7,131
Amounts receivable on issues	3,236	1,220	2,126	585	7,167
Amounts payable on redemptions	(9,365)	(6,238)	(555)	-	(16,158)
Equalisation on issues and redemptions	-	(123)	-	8	(115)
Dividends paid to Unitholders	-	(1,674)	-	(6)	(1,680)
Net assets attributable to Unitholders at end of the year	29,308	38,437	4,090	593	72,428

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

Titan Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.83	620
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.87	296
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.66	569
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.36	465
Total dividends	5.72	1,950

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.66	10
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.79	15
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.51	37
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.24	30
Total dividends	5.20	92

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the year were as follows:

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.38	474
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.15	226
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	2.21	441
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.84	364
Total dividends	7.58	1,505

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.69	66
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.82	31
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.57	64
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.31	55
Total dividends	<u>5.39</u>	<u>216</u>

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.26	486
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.79	293
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	531
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.04	364
Total dividends	<u>4.58</u>	<u>1,674</u>

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.35	3
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.94	3
Total dividends	<u>2.29</u>	<u>6</u>

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.58	384
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.00	231
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.89	416
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.33	272
Total dividends	<u>5.80</u>	<u>1,303</u>

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.12	26
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.71	26
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.34	52
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.95	36
Total dividends	4.12	140

9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	£'000s	Equity Weight	£ '000s
%	+/-10%	%	+/-10%
29.00%	+/- 2,154	21.00%	+/- 1,521

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2024: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2024).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

The financial assets at fair value through profit or loss of the Fund are sterling (30 September 2024: sterling) and, therefore, foreign currency sensitivity analysis has not been applied.

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2025			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	70,177	70,177
Other receivables and prepayments	-	-	2	2
Due from brokers	-	-	4,615	4,615
Cash and cash equivalents	-	3,128	-	3,128
Total assets	-	3,128	74,794	77,922
Liabilities				
Other payables	-	-	214	214
Redemptions payable	-	-	195	195
Total liabilities	-	-	409	409
Net assets attributable to Unitholders	-	3,128	74,385	77,513

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	69,754	69,754
Other receivables and prepayments	-	-	180	180
Cash and cash equivalents	-	2,824	-	2,824
Total assets	-	2,824	69,934	72,758
Liabilities				
Other payables	-	-	189	189
Redemptions payable	-	-	141	141
Total liabilities	-	-	330	330
Net assets attributable to Unitholders	-	2,824	69,604	72,428

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 100bp	+/- 50bp
+/- 31	+/- 14

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where a Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk is £77,511,597 (30 September 2024: £72,427,830). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+)(Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund's manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
		£ '000s
O Accumulation	(90)	(7)
O Distribution	(117)	19
S Accumulation	(15)	6
S Distribution	(1)	36

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Funds manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months	30 September 2025	30 September 2024
	£ '000s	£ '000s
Other payables	214	189
Redemptions payable	195	141
Total liabilities	409	330

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Dividend income	3,161	2,995
Movement in unrealised gains on revaluation of investments	1,976	5,171
Realised losses on disposal of investments	(331)	(791)
Net expenses	(468)	(244)
Profit for the year	4,338	7,131
Net asset value	77,513	72,428

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025, Directors of the Manager held 1,336.96 O Distribution units and 14,302.58 S Accumulation units in the Fund (2024: Directors of the Manager held 667.75 O Distribution units and 14,302.58 S Accumulation units in the Fund).

No units were sold by Directors of the Manager during the year (2024: None).

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2025:

Date	No. of units	Cell	Price per unit
06/02/2025	669.21	O Distribution	£112.05

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
09/01/2024	528.83	S Accumulation	£99.039

No units were sold by Directors of the Manager during the year and no units were held by way of employee pension schemes (2024: none).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2025	30 September 2024
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	4,338	7,131
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	601,525	616,016
Earnings per unit	£7.21	£11.58

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL INCOME FUND, CONTINUED For the year ended 30 September 2025

14. SUBSEQUENT EVENTS

Dividend declaration

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date: 1 October 2025
Record Date: 30 September 2025
Payment Date: 31 October 2025

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.41	1.28	1.92	1.37

On 5 January 2026, the Titan Global Income Fund announced the rate of the interim dividend payment for the period ended 30 December 2025 as follows:

Ex-Dividend Date: 2 January 2026
Record Date: 31 December 2025
Payment Date: 30 January 2026

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.09	0.99	1.50	1.07

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL INCOME FUND

Assets and liabilities at 30 September 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
22,879	Candriam Bonds Global High Yield	3,870	4.99%
377,170	Fermat CAT Bond Fund	3,934	5.08%
2,091,601	Fidelity Global Dividend Fund	3,811	4.92%
120,915	Guinness Global Equity Income Fund	3,877	5.00%
18,440	Guinness Global Equity Income Y Fund	415	0.54%
37,749	iShares GBP Ultrashort Bond	3,847	4.96%
436,527	KBI Global Sustainable Infrastructure Fund	4,885	6.30%
426,230	M&G Lux Global Credit Investment Fund	3,888	5.02%
44,759	Muzinich Emerging Markets Short Duration Fund	3,853	4.97%
125,861	Ninety One Global Quality Equity Income Fund	3,839	4.95%
	Pacific North of South EM Equity Income		
186,227	Opportunities Fund	2,386	3.08%
13,879	Prusik Asian Equity Income Fund	2,332	3.01%
7,314,879	Royal London Short Duration High Yield Bond Fund	5,785	7.46%
2,100,233	Ruffer Total Return Fund	3,921	5.06%
57,048	Titan Hybrid Capital Bond Fund	5,741	7.41%
62,448	Schroder Strategic Credit Fund	5,780	7.46%
51,531	Vontobel Fund - Twentyfour Strategic Income Fund	4,961	6.39%
	Vontobel Twentyfour Monument European Asset		
28,788	Backed Securities Fund	3,052	3.94%
		70,177	90.54%
	Cash and cash equivalents	3,128	4.04%
	Other net assets	4,208	5.42%
		77,513	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost £'000s
Candriam Bonds Global High Yield	1,574	261
European Investment Bank 15/04/2025 5.5%	165,000	165
Fermat CAT Bond Fund	44,246	450
Guinness Global Equity Income Y Fund	19,171	425
iShares GBP Ultrashort Bond	38,488	3,931
Jupiter Dynamic Bond Fund	21,787	196
KBI Global Sustainable Infrastructure Fund	147,600	1,564
M&G Lux Global Credit Investment Fund	39,019	348
Muzinich Emerging Markets Short Duration Fund	2,986	251
Ninety One Global Quality Equity Income Fund	3,869	115
Pacific North of South EM Equity Income Opportunities Fund	6,038	69
Prusik Asian Equity Income Fund	364	56
Rathbone Ethical Bond Fund	367,441	348
Royal London Short Duration High Yield Bond Fund	494,027	385
Ruffer Total Return Fund	58,697	106
Titan Hybrid Capital Bond Fund	2,417	241
Schroder Strategic Credit Fund	3,868	354
Vontobel Twentyfour Monument European Asset Backed Securities Fund	28,963	3,066
Vontobel Fund - Twentyfour Strategic Income Fund	51,769	4,954
		17,285

Sales	Holdings No.	Proceeds £'000s
Candriam Bonds Global High Yield	187	31
European Investment Bank 15/04/2025 5.5%	3,625,000	3,625
Fermat CAT Bond Fund	4,918	50
Fidelity Global Dividend Fund	126,613	220
Guinness Global Equity Income Fund	6,189	203
Guinness Global Equity Income Y Fund	801	18
International Finance Corp 22/07/2026 5.5%	2,746,000	2,784
iShares GBP Ultrashort Bond	14,681	1,494
Jupiter Dynamic Bond Fund	517,522	4,733
KBI Global Sustainable Infrastructure Fund	21,608	242
Muzinich Emerging Markets Short Duration Fund	233	20
Ninety One Global Quality Equity Income Fund	1,286	40
Pacific North of South EM Equity Income Opportunities Fund	12,449	153
Prusik Asian Equity Income Fund	806	133
Rathbone Ethical Bond Fund	4,837,537	4,615
Royal London Short Duration High Yield Bond Fund	41,024	32
Titan Hybrid Capital Bond Fund	341	34
Schroder Strategic Credit Fund	428	39
Vontobel Twentyfour Monument European Asset Backed Securities Fund	175	19
Vontobel Fund - Twentyfour Strategic Income Fund	238	21
		18,506

TITAN GLOBAL GROWTH FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL GROWTH FUND

For the year ended 30th of September 2025, the Titan Global Growth Fund returned 7.8%.

Market environment

Over the period we have experienced a mixed market environment. Firstly, President Trump's "Liberation Day" announcement, which dominated headlines and rattled markets; this saw investors rotate out of high-growth areas like technology and consumer discretionary and into more defensive sectors. Post this, despite continued uncertainty regarding tariff levels and ongoing geo-political tensions, markets have regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. Over this period, we have seen a rotation into emerging markets, which have been held back over recent years by regulatory tightening, property-sector weakness and wavering investor confidence. Equally, outside of US tech names, investment flows have been moving into home markets with both the UK and Europe being benefactors supporting infrastructure, materials and energy.

Drivers of performance

At a sector level as reflected above, information technology, financials, industrials and consumer discretionary were top performers. Healthcare, consumer staples and materials were at the bottom of the table. Emerging markets had a great, Pacific North of South Emerging Markets Income Opportunities and Polar Asian Stars were very strong as key sector and region exposure performed well, such as financials, technology, Korea, Taiwan and China.

Technology & AI-related equities led growth in markets—fuelling uplift across these names as global appetite for innovation remained high. Landseer Artificial Intelligence increased over the period as top holdings Nvidia, Arista Networks, Amazon and Microsoft returned double digits. Bluebox Technology benefited from also holding a number of these names and more positive broad technology sector exposure. Advanced Micro Devices, Synopsys, TE Connectivity were strong contributors to performance. Through their portfolio holdings, we maintain considerable exposure to the AI theme, mostly through technology enablers improving overall data-processing efficiencies and electrical infrastructure suppliers.

The laggards were funds exposed to more traditionally defensive sectors like healthcare and consumer staples or those that were underweight technology. AB Healthcare struggled over the as the healthcare sector has experienced significant challenges and transformations. Policy uncertainty and efforts to lower drug prices have impacted many healthcare businesses, particularly large cap pharmaceutical companies.

Portfolio activity

There were a number of changes over the period. Key trades include the sale of Pictet Global Environmental Opportunities and Polar Biotechnology, positions were initiated in Atlas Infrastructure, Regnan Mobility and Logistics, Vanguard Global Stock Index and Vanguard FTSE 100.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN GLOBAL GROWTH FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		2,092	1,802
Net foreign exchange (loss)/gains		(2)	129
Movement in accumulated unrealised gains on revaluation of investments	3	4,587	1,130
Realised gains on disposal of investments	3	3,198	7,166
Other income		143	172
Total income		10,018	10,399
Expenses			
Management fees	2	(805)	(789)
Administration fees	2	(91)	(85)
Audit fees		(22)	(21)
Legal fees		(28)	(24)
Trustee fees	2	(58)	(54)
Other operating expenses		(50)	(43)
Total operating expenses		(1,054)	(1,016)
Profit for the year		8,964	9,383
Total comprehensive income attributable to Unitholders		8,964	9,383
Weighted average number of units in existence during the year	13	768,602	723,526
Earnings per unit		£11.66	£12.97

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION - TITAN GLOBAL GROWTH FUND

At 30 September 2025

	Notes	At 30 September 2025 £ '000s	At 30 September 2024 £ '000s
Assets			
Current assets			
Other receivables and prepayments		64	1
Issues receivable		31	556
Cash and cash equivalents		3,104	2,449
Total current assets		3,199	3,006
Non-current assets			
Financial assets at fair value through profit or loss	3	112,348	104,555
Total non-current assets		112,348	104,555
Total assets		115,547	107,561
Liabilities			
Current liabilities			
Other payables	5	275	260
Total current liabilities		275	260
Total liabilities		275	260
Net assets attributable to Unitholders		115,272	107,301
Net asset value per unit	6	£159.50	£153.25

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - TITAN GLOBAL GROWTH FUND For the year ended 30 September 2025

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	107,301	107,896
Total comprehensive income attributable to Unitholders	8,964	9,383
	116,265	117,279
Movement due to issue and redemption of units:		
Amounts receivable on issues	18,504	6,667
Amounts payable on redemptions	(19,497)	(16,645)
	(993)	(9,978)
Net assets attributable to Unitholders at the end of the year	115,272	107,301

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN GLOBAL GROWTH FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		8,964	9,383
Adjusted for:			
Increase in other receivables		(63)	-
Increase in other payables		15	6
Movement in accumulated unrealised gains on revaluation of investments	3	(4,587)	(1,130)
Realised gains on disposal of investments	3	(3,198)	(7,166)
Purchase of investments		(66,795)	(50,888)
Proceeds from sale of investments		66,787	60,225
Net cash from operating activities		1,123	10,430
Cash flows used in financing activities			
Proceeds on issue of units		19,029	6,299
Redemption of units		(19,497)	(16,645)
Net cash used in financing activities		(468)	(10,346)
Net movement in cash and cash equivalents		655	84
Opening cash and cash equivalents		2,449	2,365
Closing cash and cash equivalents		3,104	2,449

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	91	85
	2025 £ '000s	2024 £ '000s
Outstanding fees	8	7

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	58	54

	2025	2024
	£ '000s	£ '000s
Outstanding fees	14	14

Management fees

In respect of the Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	805	789

	2025	2024
	£ '000s	£ '000s
Outstanding fees	202	200

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	£ '000s	£ '000s
Book cost at the start of the year	91,620	93,791
Purchases	66,795	50,888
Sales proceeds	(66,787)	(60,225)
Realised gains on disposals	3,198	7,166
Book cost at the end of the year	94,826	91,620
Unrealised gains at the start of the year	12,935	11,805
Unrealised gains on revaluation of investments	4,587	1,130
Closing fair value at end of the year	112,348	104,555

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	11,296	10,454
Level 2	101,052	94,101
	112,348	104,555

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

4. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movement for the year in respect of the Fund were as follows:

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
I Accumulation Units		
At start of year	50,616.10	64,354.16
Issued	380.89	1,054.10
Redeemed	(5,945.24)	(9,352.28)
Switch in	10.93	1,317.31
Switch out	(113.50)	(6,757.19)
At end of year	44,949.18	50,616.10
O Accumulation Units		
At start of year	432,697.73	485,653.03
Issued	32,741.86	22,989.55
Redeemed	(63,247.60)	(56,731.50)
Switch in	704.86	1,962.99
Switch out	(11,190.79)	(21,176.34)
At end of year	391,706.06	432,697.73

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED
For the year ended 30 September 2025

4. UNITS IN ISSUE, CONTINUED

<i>S Accumulation Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	216,835.16	202,189.51
Issued	100,087.26	9,844.09
Redeemed	(31,231.28)	(3,085.69)
Switch in	440.79	8,977.10
Switch out	(76.35)	(1,089.85)
At end of year	286,055.58	216,835.16

5. OTHER PAYABLES

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	202	200
Administration fee	8	7
Trustee fee	14	14
Audit fee	31	22
Sundry creditors	20	17
	275	260

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2025

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2025	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	71,170,900	10,750,050	33,248,614	115,169,564
No. of units in issue	391,706.06	44,949.18	286,055.58	722,710.82
Dealing NAV per unit (£)	181.69	239.16	116.23	159.36
Adjustments in valuation (£)	0.16	0.18	0.11	0.14
Financial statements NAV per unit (£)	181.85	239.34	116.34	159.50
At 30 September 2024	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	72,959,320	11,262,411	23,329,460	107,551,191
No. of units in issue	432,697.73	50,616.10	216,835.16	700,148.99
Dealing NAV per unit (£)	168.61	222.51	107.59	153.61
Adjustments in valuation (£)	(0.38)	(0.46)	(0.27)	(0.36)
Financial statements NAV per unit (£)	168.23	222.05	107.32	153.25

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class for each the Fund as at 30 September 2025:

At 30 September 2025	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	11,239	72,790	23,272	107,301
Total comprehensive income attributable to Unitholders	804	5,438	2,722	8,964
Amounts receivable on issues	88	6,073	12,343	18,504
Amounts payable on redemptions	(1,373)	(13,068)	(5,056)	(19,497)
Net assets attributable to Unitholders at end of the year	10,758	71,233	33,281	115,272
At 30 September 2024	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	13,128	74,908	19,860	107,896
Total comprehensive income attributable to Unitholders	1,025	6,451	1,907	9,383
Amounts receivable on issues	490	4,236	1,941	6,667
Amounts payable on redemptions	(3,404)	(12,805)	(436)	(16,645)
Net assets attributable to Unitholders at end of the year	11,239	72,790	23,272	107,301

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.14	108
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	2.19	105
Total dividends	4.33	213

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.62	701
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.66	688
Total dividends	3.28	1,389

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.03	223
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.06	335
Total dividends	2.09	558

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.06	68
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.72	93
Total dividends	2.78	161

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.80	389
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.30	597
Total dividends	2.10	986

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.51	103
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.83	176
Total dividends	1.34	279

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

i. Price risk, continued

The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	£'000s	Equity Weight	£ '000s
%	+/- 10%	%	+/- 10%
85.00	+/- 9,758	80.00	+/- 8,526

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2024: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2024).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
US Dollar	3,313	3,213
	3,313	3,213

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2024: 10%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 15% (30 September 2024: 10%) in prior 12 month periods. At 30 September 2025, if exchange rates had moved by 15% (30 September 2024: 10%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 15%	+/- 10%
+/- 497	+/- 321

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED
For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2025			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	112,348	112,348
Other receivables and prepayments	-	-	64	64
Issues receivable	-	-	31	31
Cash and cash equivalents	-	3,104	-	3,104
Total assets	-	3,104	112,443	115,547
Liabilities				
Other payables	-	-	275	275
Total liabilities	-	-	275	275
Net assets attributable to Unitholders	-	3,104	112,168	115,272

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED
For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	104,555	104,555
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	556	556
Cash and cash equivalents	-	2,449	-	2,449
Total assets	-	2,449	105,112	107,561
Liabilities				
Other payables	-	-	260	260
Total liabilities	-	-	260	260
Net assets attributable to Unitholders	-	2,449	104,852	107,301

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 100bp	+/- 50bp
+/- 31	+/- 12

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £115,269,080 (30 September 2024: £107,300,720), There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+) (Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
I Accumulation	(26)	(25)
O Accumulation	(251)	(135)
S Accumulation	(97)	140

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2025	30 September 2024
	£ '000s	£ '000s
Other payables	275	260
Total liabilities	275	260

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<u>At 30 September 2025</u>	<u>At 30 September 2024</u>
	<u>£ '000s</u>	<u>£ '000s</u>
Dividend income	2,092	1,802
Movement in unrealised gains on revaluation of investments	4,587	1,130
Realised gain on disposal of investments	3,198	7,166
Net expenses	(913)	(715)
Profit for the year	8,964	9,383
Net asset value	115,272	107,301

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025, Directors of the Manager held 721.50 I Accumulation Units and 1,177.75 S Accumulation Units in the Sub Fund (30 September 2024: Directors of the Manager held 841.40 O Accumulation Units).

The Directors of the Manager purchased the following shares at the stated prices during the year ended 30 September 2025:

Date	No. of units	Cell	Price per unit
10/02/2024	356.25	S Accumulation	£112.239
07/04/2024	157.91	S Accumulation	£101.229

No units were sold by Directors of the Manager during the year.

The Directors Manager sold the following shares at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
21/02/2024	282.73	I Accumulation	£216.26

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL GROWTH FUND, CONTINUED For the year ended 30 September 2025

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

As at 30 September 2025, no units were held by the Directors of the Manager in relation to the employee pension scheme (2024: no units were held by the Directors of the Manager in relation to the employee pension scheme).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	<u>30 September 2025</u>	<u>30 September 2024</u>
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	8,964	9,383
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	<u>768,602</u>	<u>723,526</u>
Earnings per unit	<u>£11.66</u>	<u>£12.97</u>

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

Dividend declaration

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	<u>I Accumulation Units</u>	<u>O Accumulation Units</u>	<u>S Accumulation Units</u>
Dividend per Unit (£)	2.17	1.65	1.05

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL GROWTH FUND

Assets and liabilities at 30 September 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
57,682	AB SICAV I - International Health Care Portfolio	5,686	4.93%
16,931	Ashmore Emerging Markets Frontier Equity Fund	3,312	2.88%
54,908	ATLAS Global Infrastructure Fund	5,832	5.06%
13,788	Aubrey Global Emerging Markets Opportunities Fund	3,445	2.99%
4,357	Bluebox Global Technology Fund	8,441	7.32%
300,141	Brown Advisory Global Leaders Fund	6,774	5.88%
550,347	Fermat CAT Bond Fund	5,740	4.98%
942,907	Fundsmith Global Equity Fund	6,617	5.74%
167,463	Guinness Global Innovators Fund	7,047	6.11%
2,009,235	Landseer Global Artificial Intelligence Fund	8,293	7.19%
36,854	Lazard Global Equity Franchise EA Fund	5,622	4.88%
8,013	Lazard Global Equity Franchise J Fund	980	0.85%
269,267	Pacific North of South EM Equity Income Opportunities Fund	3,449	2.99%
227,114	Polar Capital Asian Stars Fund	3,657	3.17%
550,774	Regnan Global Mobility and Logistics Fund	5,626	4.88%
4,682,283	Regnan Sustainable Water and Waste Fund	5,605	4.86%
5,704,449	Royal London Short Duration High Yield Bond Fund	4,511	3.91%
48,849	Schroder Strategic Credit Fund	4,521	3.92%
166,855	Vanguard FTSE 100 UCITS ETF	6,775	5.88%
91,891	Vanguard Global Stock Index Fund	10,415	9.04%
		112,348	97.46%
	Cash and cash equivalents	3,104	2.69%
	Other net liabilities	(180)	(0.15%)
		115,272	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL GROWTH FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost £'000s
AB SICAV I - International Health Care Portfolio	61,470	6,515
Ashmore Emerging Markets Frontier Equity Fund	2,154	377
ATLAS Global Infrastructure Fund	72,796	7,061
Bluebox Global Technology Fund	1,937	3,097
Brown Advisory Global Leaders Fund	46,177	969
Fermat CAT Bond Fund	236,861	2,487
Fundsmith Global Equity Fund	155,739	1,100
Guinness Global Innovators Fund	29,127	1,086
iShares GBP Ultrashort Bond	56,183	5,740
Landseer Global Artificial Intelligence Fund	399,616	1,360
Lazard Global Equity Franchise J Fund	6,348	784
Pacific North of South EM Equity Income Opportunities Fund	54,793	593
Pictet Global Environmental Opportunities Fund	1,791	595
Polar Capital Asian Stars Fund	28,384	401
Polar Capital Biotechnology Fund	117,677	4,700
Polar Capital Healthcare Opportunities Fund	15,740	994
Regnan Global Mobility and Logistics Fund	614,066	6,109
Regnan Sustainable Water and Waste Fund	533,829	611
Royal London Short Duration High Yield Bond Fund	2,893,646	2,283
Schroder Strategic Credit Fund	24,615	2,267
Vanguard FTSE 100 UCITS ETF	206,908	7,924
Vanguard Global Stock Index Fund	99,397	9,742
		66,795

Sales	Holdings No.	Proceeds £'000s
AB SICAV I - International Health Care Portfolio	3,788	371
Ashmore Emerging Markets Frontier Equity Fund	3,790	712
ATLAS Global Infrastructure Fund	17,888	1,791
Aubrey Global Emerging Markets Opportunities Fund	960	233
Bluebox Global Technology Fund	1,018	1,793
Brown Advisory Global Leaders Fund	116,522	2,456
Fermat CAT Bond Fund	6,515	67
Fundsmith Global Equity Fund	271,118	1,821
Guinness Global Innovators Fund	67,458	2,516
iShares GBP Ultrashort Bond	104,503	10,735
Landseer Global Artificial Intelligence Fund	650,146	2,506
Lazard Global Equity Franchise J Fund	1,051	132
Lazard Global Equity Franchise EA Fund	9,278	1,364
Pacific North of South EM Equity Income Opportunities Fund	278,187	3,191
Pictet Global Environmental Opportunities Fund	17,943	5,626
Polar Capital Healthcare Opportunities Fund	131,082	8,252
Polar Capital Asian Stars Fund	40,632	571
Polar Capital Biotechnology Fund	117,677	3,987
Regnan Global Mobility and Logistics Fund	63,292	629
Regnan Sustainable Water and Waste Fund	570,916	661
Royal London Short Duration High Yield Bond Fund	4,246,707	3,281
Schroder Global Energy Transition Fund	47,775	3,848
Schroder Global Energy Fund	346,037	4,635
Schroder Strategic Credit Fund	36,629	3,292
Vanguard FTSE 100 UCITS ETF	40,053	1,497
Vanguard Global Stock Index Fund	7,506	820
		66,787

TITAN GLOBAL BLUE CHIP FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL BLUE CHIP FUND

For the year ended 30th of September 2025, the Titan Global Blue Chip Fund returned 9.4%.

Market environment

Q4 2024 market performance was dominated by Donald Trump's presidential victory, with capital being allocated to sectors that largely benefitted during his first term. This saw a continuation in performance by the Magnificent 7.

In Q1 2025 there were rapid shifts in U.S. policy and tariff rhetoric hit markets, this caused some upheaval initially in Technology names, though Energy and Utilities helped to steady the indices. Though few companies escaped the downturn that followed in early April with the announcement of Liberation Day.

Post Liberation Day however, and into Q2 2025, we saw the market rebound and rotate toward AI infrastructure, industrial automation and defence. The strong momentum from this quarter carried through into Q3 2025, where Technology and Industrials continued to lead the way – spurred by large AI deals amongst OpenAI, Oracle, Nvidia et al.

Drivers of performance

The underperformance ascribed above was largely attributable to the first half of the year - Q4 2024 saw a narrow, mega-cap led rally that we didn't fully capture, and Q1 2025 was dominated by technology and policy-driven volatility where our minimal energy exposure hindered relative returns (Fund -6.8% vs -4.6%). We reemerged in the second half, outperforming the sector in Q2 2025 (+8.8% vs +4.6%) and again in Q3 2025 (+9.93% vs +9.29%).

Between NVIDIA's Q4 2025 earnings release in February 2025, and President Trump's Liberation Day tariff announcements, a pivot occurred towards Technology, specifically AI related infrastructure investments, and Industrials which added materially (about +160 bps and +135 bps respectively). We also cut laggards in the portfolio, especially in Healthcare's life science businesses; even so, the cost to performance had already been suffered due to their first half performance.

We spent the second half of the period building up exposure to our Changing World theme, bringing in Financial businesses that would benefit from deregulation designed to accelerate the trend in disintermediation of financial services. We also reorientated our Global Consumer exposure, preferring to exit some established branded businesses for e-commerce platforms operating in emerging markets, as we find the trend of high adoption rates and low penetration compelling.

Top contributors over the year were concentrated in AI infrastructure: Oracle, AMD, NVIDIA, Netflix and Broadcom. These names captured hyperscaler capex and tooling demand, while Netflix demonstrated strong execution within its Ads tier allowing the market to consider what the next stage of revenue growth would look like.

Largest detractors were in the more challenged areas of the market including healthcare and brands businesses with high China exposure, including Regeneron, Bruker, Estee Lauder, LVMH and Adobe. The latter of which the market deemed not to be an AI beneficiary.

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL BLUE CHIP FUND, CONTINUED

Portfolio activity

Our underweight to the Magnificent Seven, and exposure to investments subject to the Chinese consumer, saw the strategy lag in Q4 2024, though Netflix, Disney and Visa helped at the margin. We initiated ASML and KLA, these are 'picks and shovels' companies in the semiconductors cycle.

In Q1 2025, Energy and Utilities steadied the index, but our lack of Energy meant less downside protection. During this period we pivoted, broadening the number of stocks in the portfolio and cutting weak performers. Additions included Amazon, Apple, AMD, Broadcom, L3Harris Technologies and NVIDIA; we exited operationally challenged or tariff-exposed holdings including Etsy, Estee Lauder, Nike, Stellantis, and BMW. We also began building positions in JP Morgan, and German utilities RWE and E.ON. Adobe was the largest detractor in the quarter.

During Q2 2025 we outperformed meaningfully as NVIDIA, Broadcom, AMD and Oracle led in Technology; Rockwell and Honeywell contributed in Industrials; Siemens and Caterpillar were added. We cut Healthcare decisively, continued to trim Consumer Discretionary and Staples, and expanded the Changing World theme with RTX, BAE Systems, Kongsberg and CrowdStrike.

Finally, in Q3 2025, Oracle rallied hard on a huge compute order from its Stargate partner OpenAI and NVIDIA announced major collaborations. This news reinvigorated our AI exposure that had consolidated following their earnings releases – experiencing buy the rumour sell the fact treatment from investors that had bid this cohort of stocks up aggressively since Trump's infamous "THIS IS A GREAT TIME TO BUY!!! DJT" quote on 9th April.

Summary

As we finish the financial year, we have remodelled the portfolio to mitigate the increased volatility at the stock level, especially around fresh information flow such as earnings. This has resulted in a broader portfolio of stocks to help reduce average position sizes. We have also introduced a new theme to capture the opportunities presented by the transition into a multi-polar world in need of a solution to its increasing fractious relationships and burgeoning debts. Yet, despite these changes, Global Blue Chip remains loyal to its core principles of investing in well managed large cap businesses that are aligned with the trends shaping the world around us.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN GLOBAL BLUE CHIP FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		3,179	4,538
Net foreign exchange (loss)/gain		(301)	75
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	16,360	(8,723)
Realised gains on disposal of investments	3	2,000	19,607
Other income		610	802
Total income		21,848	16,299
Expenses			
Management fees	2	(1,694)	(1,825)
Administration fees	2	(174)	(178)
Audit fees		(24)	(29)
Legal fees		(47)	(41)
Trustee fees	2	(129)	(138)
Withholding tax		(640)	(926)
Other operating expenses		(460)	(262)
Total operating expenses		(3,168)	(3,399)
Profit for the year		18,680	12,900
Total comprehensive income attributable to Unitholders		18,680	12,900
Weighted average number of units in existence during the year	13	1,572,634	1,618,210
Earnings per unit		£11.88	£7.97

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION – TITAN GLOBAL BLUE CHIP FUND

At 30 September 2025

	Notes	At 30 September 2025 £ '000s	At 30 September 2024 £ '000s
Assets			
Current assets			
Other receivables and prepayments	4	20	330
Issues receivable		134	214
Cash and cash equivalents		11,642	23,068
Total current assets		11,796	23,612
Non-current assets			
Financial assets at fair value through profit or loss	3	228,623	269,070
Total non-current assets		228,623	269,070
Total assets		240,419	292,682
Liabilities			
Current liabilities			
Other payables	6	552	626
Total current liabilities		552	626
Total liabilities		552	626
Net assets attributable to Unitholders		239,867	292,056
Net asset value per unit		£186.74	£166.73

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – TITAN GLOBAL BLUE CHIP FUND For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Net assets attributable to Unitholders at the start of the year		292,056	194,174
Total comprehensive income attributable to Unitholders		18,680	12,900
		310,736	207,074
Movement due to issue and redemption of units:			
Amounts receivable on issues		40,342	120,437
Amounts payable on redemptions		(109,586)	(35,000)
Equalisation on issues and redemptions		(74)	316
Dividends paid to Unitholders	8	(1,551)	(771)
		(70,869)	84,982
Net assets attributable to Unitholders at the end of the year		239,867	292,056

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN GLOBAL BLUE CHIP FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows from/(used in) operating activities			
Profit attributable to Unitholders for the year		18,680	12,900
Adjusted for:			
Decrease/(increase) in other receivables		310	(78)
(Decrease)/increase in other payables		(75)	209
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(16,360)	8,723
Realised gains on disposal of investments	3	(2,000)	(19,607)
Purchase of investments		(328,731)	(181,016)
Proceeds from sale of investments		387,539	106,899
Net cash from/(used in) operating activities		59,363	(71,970)
Cash flows (used in)/from financing activities			
Proceeds on issue of units		40,422	121,096
Redemption of units		(109,586)	(35,000)
Equalisation		(74)	316
Dividends paid	8	(1,551)	(771)
Net cash (used in)/from financing activities		(70,789)	85,641
Net movement in cash and cash equivalents		(11,426)	13,671
Opening cash and cash equivalents		23,068	9,397
Closing cash and cash equivalents		11,642	23,068

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £32,100 (or currency equivalent) per Fund, per annum, plus disbursements.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	174	178
	2025	2024
	£ '000s	£ '000s
Outstanding fees	14	16

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	129	138

	2025	2024
	£ '000s	£ '000s
Outstanding fees	30	37

Management fees

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	1,694	1,825

	2025	2024
	£ '000s	£ '000s
Outstanding fees	399	485

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	£ '000s	£ '000s
Book cost at the start of the year	252,441	158,717
Purchases	328,731	181,016
Sales proceeds	(387,539)	(106,899)
Realised gains on disposals	2,000	19,607
Book cost at the end of the year	195,633	252,441
Unrealised gains at the start of the year	16,630	25,352
Unrealised gains/(losses) on revaluation of investments	16,360	(8,723)
Closing fair value at end of the year	228,623	269,070

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	228,623	269,070
	228,623	269,070

During the year ended 30 September 2025, there were no transfers between levels (30 September 2024: there were no transfers between levels).

4. OTHER RECEIVABLES AND PREPAYMENTS

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Debtors and prepayments	5	1
Dividend income receivable	15	329
	20	330

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

5. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movement for the year were as follows:

I Accumulation Units	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	60,665.71	74,368.22
Issued	524.89	768.52
Redeemed	(5,237.58)	(18,258.60)
Switch in	96.78	3,788.16
Switch out	(1,320.58)	(0.59)
At end of year	54,729.22	60,665.71

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED
For the year ended 30 September 2025

5. UNITS IN ISSUE, CONTINUED

I Distribution Units	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	7,449.27	6,786.70
Issued	501.75	743.71
Switch out	(1,010.07)	(81.14)
At end of year	6,940.95	7,449.27

O Accumulation Units	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	444,986.65	419,464.88
Issued	42,578.28	62,492.23
Redeemed	(106,415.57)	(35,938.38)
Switch in	1,771.45	17,951.90
Switch out	(5,750.69)	(18,983.98)
At end of year	377,170.12	444,986.65

O Distribution Units	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	183,452.64	168,584.80
Issued	4,161.97	22,271.02
Redeemed	(54,330.97)	(9,307.28)
Switch in	1,890.41	2,681.26
Switch out	(4,497.36)	(777.16)
At end of year	130,676.69	183,452.64

S Accumulation Units	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	655,625.75	116,946.23
Issued	47,872.55	609,479.54
Redeemed	(359,113.52)	(96,642.75)
Switch in	1,755.45	29,347.97
Switch out	(260.29)	(3,505.24)
At end of year	345,879.94	655,625.75

S Distribution Units	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	399,460.16	288,750.05
Issued	(71,438.27)	121,046.91
Redeemed	41,086.81	(7,416.20)
Switch in	-	461.13
Switch out	(9.49)	(3,381.73)
At end of year	369,099.21	399,460.16

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

6. OTHER PAYABLES

	<u>At 30 September 2025</u>	<u>At 30 September 2024</u>
	£ '000s	£ '000s
Management fee	399	485
Administration fee	14	16
Trustee fee	30	37
Audit fee	11	19
Sundry creditors	98	69
	<u>552</u>	<u>626</u>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2025:

At 30 September 2025	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
	£ '000s	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	14,227	1,504	107,185	38,156
Total comprehensive income attributable to Unitholders	1,190	132	8,265	2,301
Amounts receivable on issues	143	100	11,038	1,218
Amounts payable on redemptions	(1,553)	(207)	(27,087)	(11,770)
Equalisation on issues and redemptions	-	(1)	-	(63)
Dividends paid to Unitholders	-	(27)	-	(647)
Net assets attributable to Unitholders at end of the year	14,007	1,501	99,401	29,195

	S Accumulation Units	S Distribution Units	Total Fund Units
	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	83,031	47,953	292,056
Total comprehensive income attributable to Unitholders	2,175	4,617	18,680
Amounts receivable on issues	7,980	19,863	40,342
Amounts payable on redemptions	(45,140)	(23,829)	(109,586)
Equalisation on issues and redemptions	-	(10)	(74)
Dividends paid to Unitholders	-	(877)	(1,551)
Net assets attributable to Unitholders at end of the year	48,046	47,717	239,867

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, CONTINUED

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2024:

At 30 September 2024	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
	£ '000s	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	16,553	1,314	95,661	33,564
Total comprehensive income attributable to Unitholders	926	67	5,242	1,910
Amounts receivable on issues	1,357	150	20,560	4,957
Amounts payable on redemptions	(4,609)	(16)	(14,278)	(2,019)
Equalisation on issues and redemptions	-	4	-	129
Dividends paid to Unitholders	-	(15)	-	(385)
Net assets attributable to Unitholders at end of the year	14,227	1,504	107,185	38,156

	S Accumulation Units	S Distribution Units	Total Fund Units
	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	13,988	33,094	194,174
Total comprehensive income attributable to Unitholders	3,375	1,380	12,900
Amounts receivable on issues	78,457	14,956	120,437
Amounts payable on redemptions	(12,789)	(1,289)	(35,000)
Equalisation on issues and redemptions	-	183	316
Dividends paid to Unitholders	-	(371)	(771)
Net assets attributable to Unitholders at end of the year	83,031	47,953	292,056

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.34	17
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.23	10
Total dividends	<u>3.57</u>	<u>27</u>

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.41	442
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.27	205
Total dividends	<u>3.68</u>	<u>647</u>

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.39	555
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.73	322
Total dividends	<u>2.12</u>	<u>877</u>

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.72	165
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.45	87
Total dividends	<u>4.17</u>	<u>252</u>

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.79	1,242
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.49	622
Total dividends	4.28	1,864

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.47	964
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.78	443
Total dividends	2.25	1,407

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.61	5
Total dividends	2.17	15

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.61	271
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.63	114
Total dividends	2.24	385

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.92	266
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.36	105
Total dividends	1.28	371

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.80	134
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.71	53
Total dividends	2.51	187

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.83	768
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.73	312
Total dividends	2.56	1,080

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.96	112
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.38	267
Total dividends	1.34	379

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

i. Price risk, continued

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	£ '000s	Equity Weight	£ '000s
%	+/- 10%	%	+/- 10%
95.00	+/- 22,862	92.00	+/- 26,907

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2024: None).

The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the prior year.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
US Dollar	180,038	182,977
Euro	36,662	45,345
Norwegian Krone	3,773	-
	220,473	228,322

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2024: 10%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2024: 10%) in prior 12 month periods. At 30 September 2025, if exchange rates had moved by 15% (30 September 2024: 10%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 15%	+/- 10%
+/- 33,071	+/- 22,832

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2025			
	Fixed	Variable	Non-interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	228,623	228,623
Other receivables and prepayments	-	-	20	20
Issues receivable	-	-	134	134
Cash and cash equivalents	-	11,642	-	11,642
Total assets	-	11,642	228,777	240,419
Liabilities				
Other payables	-	-	552	552
Total liabilities	-	-	552	552
Net assets attributable to Unitholders	-	11,642	228,225	239,867

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2024			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	269,070	269,070
Other receivables and prepayments	-	-	330	330
Issues receivable	-	-	214	214
Cash and cash equivalents	-	23,068	-	23,068
Total assets	-	23,068	269,614	292,682
Liabilities				
Other payables	-	-	626	626
Total liabilities	-	-	626	626
Net assets attributable to Unitholders	-	23,068	268,988	292,056

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 100bp	+/- 50bp
+/- 116	+/- 115

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £239,862,417 (30 September 2024: £292,055,006), There has been no change to this risk since initial recognition.

As at the reporting date, the Funds had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+) (Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
I Accumulation	(30)	(27)
I Distribution	(4)	(2)
O Accumulation	(521)	(309)
O Distribution	(228)	(204)
S Accumulation	(869)	(715)
S Distribution	(458)	(76)

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk

Liquidity risk is defined as the risk that the Sub Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Fund manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months	30 September 2025	30 September 2024
	£ '000s	£ '000s
Other payables	552	626
Total liabilities	552	626

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Dividend income	3,179	4,538
Movement in unrealised gains/(losses) on revaluation of investments	16,360	(8,723)
Realised gain on disposal of investments	2,000	19,607
Net expenses	(2,859)	(2,522)
Profit for the year	18,680	12,900
Net asset value	239,867	292,056

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025, Directors of the Manager held 92.70 O Accumulation units and 1,383.73 S Accumulation units in the Fund (30 September 2024: Directors of the Manager held 65.71 O Accumulation units, 61.12 I Accumulation units and no S Accumulation units).

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2025:

Date	No. of units	Cell	Price per unit
20/12/2024	26.99	O Accumulation	£237.664

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
03/01/2024	3.17	I Accumulation	£234.546
21/02/2024	253.57	I Accumulation	£241.129
02/04/2024	0.82	I Accumulation	£251.109
01/07/2024	1.02	I Accumulation	£236.288
18/07/2024	33.18	O Accumulation	£240.72

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2025:

Date	No. of units	Cell	Price per unit
19/02/2025	1.17	I Accumulation	£239.106
04/04/2025	12,315.53	I Accumulation	£205.43

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
21/02/2024	56.94	I Accumulation	£241.131
11/03/2024	1.8	I Accumulation	£243.911

As at 30 September 2025, Directors of the Manger held 1,383.73 units by way of an employer pension scheme (2024: Directors of the Manger held 1,222.90 units).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BLUE CHIP FUND, CONTINUED For the year ended 30 September 2025

13. EARNINGS PER SHARE

Income attributable to Unitholders:	<u>30 September 2025</u>	<u>30 September 2024</u>
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	18,680	12,900
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	1,572,634	1,618,210
Earnings per unit	£11.88	£7.97

A weighted average number of units has been calculated the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

Dividend declaration

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	<u>I Distribution Units</u>	<u>O Distribution Units</u>	<u>S Distribution Units</u>	<u>I Accumulation Units</u>	<u>O Accumulation Units</u>
Dividend per Unit (£)	1.64	1.69	0.98	1.94	1.99
	<u>S Accumulation Units</u>				
Dividend per Unit (£)	1.05				

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BLUE CHIP FUND

Assets and liabilities at 30 September 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
22,578	AbbVie Inc	3,888	1.62%
51,447	Advanced Micro Devices Inc	6,190	2.58%
41,313	Alphabet Inc	7,483	3.12%
43,407	Amazon	7,088	2.95%
115,991	Anglogold Ashanti Plc	6,067	2.53%
55,308	Arista Networks	5,994	2.50%
8,521	ASML Holding NV	6,164	2.57%
189,217	Bae Systems Plc	3,896	1.62%
27,090	Broadcom Inc	6,647	2.77%
13,627	Caterpillar Inc	4,836	2.02%
14,489	CrowdStrike Holdings Inc	5,284	2.20%
312,194	E.ON SE	4,370	1.82%
63,795	eBay Inc	4,315	1.80%
65,424	Edwards Lifesciences Corp	3,784	1.58%
6,664	Eli Lilly & Company	3,782	1.58%
67,821	Exxon Mobil Corp	5,687	2.37%
1,906,119	Glencore Plc	6,511	2.71%
38,477	Honeywell International Inc	6,024	2.51%
100,604	Interactive Brokers Group Inc	5,148	2.15%
15,443	JPMorgan Chase & Co	3,623	1.51%
6,006	KLA Corporation	4,818	2.01%
158,940	Kongsberg Gruppen ASA	3,773	1.57%
326,839	KraneShares CSI China Internet	10,212	4.26%
28,887	L3Harris Technologies Inc	6,561	2.74%
20,494	L'Oreal	6,597	2.75%
3,378	MercadoLibre Inc	5,871	2.45%
10,666	Meta Platforms Inc	5,825	2.43%
15,632	Microsoft Corp	6,022	2.51%
4,575	Netflix Inc	4,079	1.70%
52,558	Nvidia Corporation	7,294	3.05%
16,041	Oracle Corp	3,355	1.40%
40,709	RTX Corp	5,066	2.11%
146,489	RWE AG	4,839	2.02%
23,284	Schneider Electric SE	4,833	2.01%
14,100	Sea Ltd	1,874	0.78%
23,138	Siemens AG	4,638	1.93%
12,497	Synopsys Inc	4,586	1.91%
	Taiwan Semiconductor Manufacturing Company Limited	6,127	2.55%
29,497	The Mosaic Co	3,741	1.56%
145,049	Uber Technologies Inc	4,974	2.07%
68,269	Unilever Plc	6,441	2.69%
146,393	UnitedHealth Group Inc	4,841	2.02%
18,850	Walt Disney Co	5,475	2.28%
64,300			
		228,623	95.31%
	Cash and cash equivalents	11,642	4.85%
	Other net liabilities	(398)	(0.16%)
		239,867	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost £'000s
AbbVie Inc	22,578	3,523
Adobe Systems Inc	9,360	3,294
Advanced Micro Devices Inc	110,636	9,337
Airbnb Inc	45,782	4,623
Alphabet Inc	60,044	8,608
Amazon	61,138	10,151
Anglogold Ashanti Plc	126,916	4,824
Apple Inc	45,357	8,165
Arista Networks	60,893	5,166
ASML Holding NV	17,228	10,284
Atlas Copco	316,820	3,546
Bae Systems Plc	189,217	3,569
Bio-Rad Laboratories	9,882	2,274
Broadcom Inc	46,276	7,435
Bruker Corp	88,530	3,881
Caterpillar Inc	17,085	4,444
CrowdStrike Holdings Inc	14,489	5,092
Diageo Plc	75,710	1,630
E.ON SE	383,284	4,365
eBay Inc	29,836	1,500
Edwards Lifesciences Corp	3,358	185
Eli Lilly & Company	10,383	7,166
Exxon Mobil Corp	67,821	5,573
Givaudan SA	1,258	4,686
GlaxoSmithKline Plc	83,325	1,173
Glencore Plc	1,906,119	5,888
Haleon Plc	551,257	2,098
Heineken Holding	26,063	1,373
Honeywell International Inc	49,828	8,619
HSBC Euro Stoxx 50 UCITS	215,117	10,502
Interactive Brokers Group Inc	100,604	4,670
Johnson & Johnson	14,000	1,596
JPMorgan Chase & Co	34,513	7,126
KLA Corporation	10,915	5,909
Kongsberg Gruppen ASA	158,940	3,835
KraneShares CSI China Internet	653,678	20,273
L3Harris Technologies Inc	41,952	7,289
L'Oreal	38,513	11,544
LVMH Moet Hennessy Louis Vuitton SE	10,135	5,022
MercadoLibre Inc	3,378	6,262
Meta Platforms Inc	15,045	7,801
Microsoft Corp	12,457	4,056
Netflix Inc	312	274
Nike Inc	10,400	602
Nvidia Corporation	109,854	10,638
Oracle Corp	29,848	3,279
PTC Inc	7,965	1,063
Regeneron Pharmaceuticals Inc	2,795	1,642
Rockwell Automation Inc	30,094	7,105
RTX Corp	44,559	4,634
RWE AG	154,856	4,233
Sanofi	10,586	823
Schneider Electric SE	29,543	5,142
Sea Ltd	14,100	1,839
Subtotal carried forward		279,631

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025, continued

Purchases	Holdings No.	Proceeds £'000s
Subtotal brought forward		279,631
Siemens AG	25,600	4,716
Solventum Corp	23,140	1,357
Stellantis NV	204,970	2,124
Synopsys Inc	12,497	4,287
Taiwan Semiconductor Manufacturing Company Limited	52,781	8,071
The Mosaic Co	145,049	3,876
Uber Technologies Inc	134,735	7,472
Unilever Plc	179,569	8,290
UnitedHealth Group Inc	18,850	4,750
Visa Inc	1,734	453
Walt Disney Co	29,417	2,225
WPP Plc	175,040	1,479
		328,731
Sales	Holdings No.	Proceeds £'000s
Adobe Systems Inc	29,130	8,978
Advanced Micro Devices Inc	59,189	6,465
Airbnb Inc	140,732	14,278
Alnylam Pharmaceuticals Inc	26,910	5,450
Alphabet Inc	18,731	2,325
Amazon	17,731	2,812
Anglogold Ashanti Plc	10,925	457
Apple Inc	45,357	6,654
Arista Networks	5,585	494
ASML Holding NV	8,707	4,917
Atlas Copco	316,820	3,321
Bayerische Motoren Werke	154,660	9,145
Bio-Rad Laboratories	49,162	11,356
Broadcom Inc	19,186	3,344
Bruker Corp	294,305	11,101
Caterpillar Inc	3,458	1,112
Diageo Plc	423,795	8,950
E.ON SE	71,090	919
eBay Inc	159,421	8,784
Edwards Lifesciences Corp	104,349	5,928
Eli Lilly & Company	3,719	2,153
Estee Lauder Inc	171,040	8,959
Etsy Inc	197,850	8,166
Givaudan SA	1,258	3,900
GlaxoSmithKline Plc	980,650	13,545
Haleon Plc	3,569,212	12,700
Heineken Holding	216,723	11,463
Honeywell International Inc	11,351	1,807
HSBC Euro Stoxx 50 UCITS	215,117	10,499
Johnson & Johnson	104,038	12,247
Subtotal carried forward		202,229

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025, continued

Sales	Holdings No.	Proceeds £'000s
Subtotal brought forward		202,229
JPMorgan Chase & Co	19,070	3,971
KLA Corporation	4,909	3,328
KraneShares CSI China Internet	326,839	10,166
L3Harris Technologies Inc	13,065	2,503
L'Oreal	18,019	5,618
LVMH Moet Hennessy Louis Vuitton SE	19,893	8,700
Meta Platforms Inc	4,379	2,309
Microsoft Corp	18,910	6,255
Netflix Inc	7,242	5,985
Nike Inc	154,110	9,166
Nvidia Corporation	57,296	6,372
Oracle Corp	119,962	18,397
PTC Inc	73,670	10,366
Regeneron Pharmaceuticals Inc	19,070	9,142
Rockwell Automation Inc	60,054	13,840
RTX Corp	3,850	453
RWE AG	8,367	227
Sanofi	182,836	14,695
Schneider Electric SE	6,259	1,226
Siemens AG	2,462	501
Solventum Corp	148,060	8,240
Stellantis NV	660,450	6,742
Taiwan Semiconductor Manufacturing Company Limited	23,284	3,613
Uber Technologies Inc	66,466	4,273
Unilever Plc	33,176	1,505
Visa Inc	43,654	11,174
Walt Disney Co	128,812	10,445
WPP Plc	994,105	6,098
		387,539

TITAN GLOBAL BALANCED USD FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL BALANCED USD FUND

For the year ended 30th of September 2025, the Titan Global Balanced USD Fund returned 7.6%.

Market environment

Over the period we have experienced a mixed market environment. Firstly, President Trump's "Liberation Day" announcement, which dominated headlines and rattled markets; this saw investors rotate out of high-growth areas like technology and consumer discretionary and into more defensive sectors. Post this, despite continued uncertainty regarding tariff levels and ongoing geo-political tensions, markets have regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. Over this period, we have seen a rotation into emerging markets, which have been held back over recent years by regulatory tightening, property-sector weakness and wavering investor confidence. Equally, outside of US tech names, investment flows have been moving into home markets with both the UK and Europe being benefactors supporting infrastructure, materials and energy.

With the focus on equity markets, bonds have taken the back seat, performing in line with expectations and with yields stabilising on the back of more constant inflation levels.

Drivers of performance

Reflective of the rotation into emerging markets, Pacific was our top performing asset rising 25.5%, alongside Polar Asian Stars. Both funds provide exposure to growth areas such as technology and financials in key markets such as Korea, Taiwan and China. Despite the significant drawdown within technology, the positivity surrounding AI hasn't been lost. Landseer (previously Sanlam) Artificial Intelligence benefitted as top holdings Nvidia, Arista Networks, Amazon and Microsoft returned double digits.

The laggards were funds exposed to more traditionally defensive sectors like healthcare and consumer staples or those that were underweight technology. AB Healthcare struggled over the year as the healthcare sector, particularly in the US, has experienced significant challenges and transformations. Policy uncertainty and efforts to lower drug prices have impacted many healthcare businesses, particularly large cap pharmaceutical companies.

Portfolio activity

Whilst we are highly confident that our global thematic and valuation conscious approach will continue to add value over the long term, in light of changing market dynamics, such as the rise of passive investment strategies and the broader influence this has had on equity markets, we made some slight changes that we believe will increase the consistency of the performance overtime.

Over recent years, we have seen investment markets become increasingly concentrated, driven in part by flows into passive investments, and returns focused on a small number of stocks/sectors – we view this as a structural shift and in order to ensure our portfolios are evolving to continue to provide competitive returns (in absolute terms and relative to peers) we have included elements of passive investment to ensure our investment biases are not at extreme levels and causing a risk to portfolio returns.

Whilst this indexation effect is likely to persist, we are conscious that it could exacerbate performance to the downside during market corrections. To mitigate this, we have maintained a blend, with a bias towards active managers. Further to this, the chosen passive funds have included regionally specific exposure such as Europe in order to ensure we are globally diversified in light of further geo-political tension.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN GLOBAL BALANCED USD FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 \$ '000s	1 October 2023 to 30 September 2024 \$ '000s
Income¹			
Dividend income		327	266
Net foreign exchange (loss)/gain		(4)	9
Movement in accumulated unrealised gains on revaluation of investments	3	725	1,340
Realised gain on disposal of investments	3	302	322
Other income		21	26
Total income		1,371	1,963
Expenses			
Management fees	2	(68)	(59)
Administration fees	2	(11)	(9)
Audit fees		(14)	(8)
Legal fees		(1)	(1)
Trustee fees	2	(6)	(5)
Other operating expenses		(19)	(9)
Total operating expenses		(119)	(91)
Profit for the year		1,252	1,872
Total comprehensive income attributable to Unitholders		1,252	1,872
Weighted average number of units in existence during the year	13	119,325	112,819
Earnings per unit		\$10.49	\$16.59

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION - TITAN GLOBAL BALANCED USD FUND At 30 September 2025

	Notes	At 30 September 2025 \$ '000s	At 30 September 2024 \$ '000s
Assets			
Current assets			
Other receivables and prepayments		1	10
Cash and cash equivalents		583	638
Total current assets		584	648
Non-current assets			
Financial assets at fair value through profit or loss	3	14,987	9,507
Total non-current assets		14,987	9,507
Total assets		15,571	10,155
Liabilities			
Current liabilities			
Other payables	5	59	38
Total current liabilities		59	38
Total liabilities		59	38
Net assets attributable to Unitholders		15,512	10,117
Net asset value per unit	6	\$112.75	\$104.16

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - TITAN GLOBAL BALANCED USD FUND For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 \$ '000s	1 October 2023 to 30 September 2024 \$ '000s
Net assets attributable to Unitholders at the start of the year		10,117	10,256
Total comprehensive income attributable to Unitholders		1,252	1,872
		11,369	12,128
Movement due to issue and redemption of units:			
Amounts receivable on issues		4,961	1,497
Amounts payable on redemptions		(818)	(3,508)
		4,143	(2,011)
Net assets attributable to Unitholders at the end of the year		15,512	10,117

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN GLOBAL BALANCED USD FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 \$ '000s	1 October 2023 to 30 September 2024 \$ '000s
Cash flows (used in)/from operating activities			
Profit attributable to Unitholders for the year		1,252	1,872
Adjusted for:			
Decrease/(increase) in prepayments and other receivables		10	(10)
Increase in payables		21	9
Movement in accumulated unrealised gains on revaluation of investments	3	(725)	(1,340)
Realised gains on disposal of investments	3	(302)	(322)
Purchase of investments		(9,239)	(6,591)
Proceeds from sale of investments		4,785	8,267
Net cash (used in)/from operating activities		(4,198)	1,885
Cash flows from/(used in) financing activities			
Proceeds on issue of units		4,961	1,497
Redemption of units		(818)	(3,508)
Net cash from/(used in) financing activities		4,143	(2,011)
Net movement in cash and cash equivalents		(55)	(126)
Opening cash and cash equivalents		638	764
Closing cash and cash equivalents		583	638

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to \$100m 0.08% of the net asset value of the Fund per annum
- For between \$100m - \$200m 0.06% of the net asset value of the Fund per annum
- For between \$200m - \$300m 0.05% of the net asset value of the Fund per annum
- For between \$300m - \$400m 0.04% of the net asset value of the Fund per annum
- For between \$400m - \$500m 0.03% of the net asset value of the Fund per annum
- For over \$500m 0.02% of the net asset value of the Fund per annum

Fees paid to the Administrator for the periods ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 \$ '000s	2024 \$ '000s
Charge for the year	11	9
	2025 \$ '000s	2024 \$ '000s
Outstanding fees	1	1

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the periods ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 \$ '000s	2024 \$ '000s
Charge for the year	6	5

	2025 \$ '000s	2024 \$ '000s
Outstanding fees	2	1

Management fees

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the periods ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 \$ '000s	2024 \$ '000s
Charge for the year	68	59

	2025 \$ '000s	2024 \$ '000s
Outstanding fees	21	14

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	\$ '000s	\$ '000s
Book cost at the start of the year	8,651	10,336
Purchases	9,239	6,260
Sales proceeds	(4,785)	(8,267)
Realised gains on disposals	302	322
Book cost at the end of the year	13,407	8,651
Unrealised gains/(losses) at the start of the year	855	(484)
Unrealised gains on revaluation of investments	725	1,340
Closing fair value at end of the year	14,987	9,507

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market. All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets (measured at fair value:

	<u>At 30 September 2025</u>	<u>At 30 September 2024</u>
	\$ '000s	\$ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	1,827	695
Level 2	13,160	8,812
	14,987	9,507

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

4. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movement for the year were as follows:

	<u>1 October 2024 to</u> <u>30 September 2025</u>	<u>1 October 2023 to</u> <u>30 September 2024</u>
	<u>Number of Units</u>	<u>Number of Units</u>
<i>O Accumulation Units</i>		
At start of year	19,397.60	12,324.19
Issued	3,219.73	14,799.18
Redeemed	(3,430.73)	(7,725.77)
At end of year	19,186.60	19,397.60
<i>S Accumulation Units</i>		
At start of year	77,728.43	104,258.34
Issued	45,027.42	1,385.45
Redeemed	(4,363.92)	(27,915.36)
At end of year	118,391.93	77,728.43

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

5. OTHER PAYABLES

	<u>At 30 September 2025</u>	<u>At 30 September 2024</u>
	\$ '000s	\$ '000s
Management fee	21	14
Administration fee	1	1
Trustee fee	2	1
Audit fee	35	22
	<u>59</u>	<u>38</u>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2025	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	2,098,690	13,410,226	15,508,916
No. of units in issue	19,186.60	118,391.93	137,578.53
Dealing NAV per unit (US\$)	109.38	113.27	112.73
Adjustments in valuation (US\$)	0.02	0.02	0.02
Financial statements NAV per unit (US\$)	109.40	113.29	112.75
At 30 September 2024	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	1,972,495	8,164,716	10,137,211
No. of units in issue	19,397.60	77,728.43	97,126.03
Dealing NAV per unit (US\$)	101.69	105.04	104.37
Adjustments in valuation (US\$)	(0.19)	(0.21)	(0.21)
Financial statements NAV per unit (US\$)	101.50	104.83	104.16

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2025:

At 30 September 2025	O Accumulation Units	S Accumulation Units	Total Fund Units
	\$ '000s	\$ '000s	\$ '000s
Net assets attributable to Unitholders at the start of the year	1,969	8,148	10,117
Total comprehensive income attributable to Unitholders	157	1,095	1,252
Amounts receivable on issues	322	4,639	4,961
Amounts payable on redemptions	(349)	(469)	(818)
Net assets attributable to Unitholders at end of the year	2,099	13,413	15,512

At 30 September 2024	O Accumulation Units	S Accumulation Units	Total Fund Units
	\$ '000s	\$ '000s	\$ '000s
Net assets attributable to Unitholders at the start of the year	1,055	9,201	10,256
Total comprehensive income attributable to Unitholders	300	1,572	1,872
Amounts receivable on issues	1,360	137	1,497
Amounts payable on redemptions	(746)	(2,762)	(3,508)
Net assets attributable to Unitholders at end of the year	1,969	8,148	10,117

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

Accumulation Class unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.45	28
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.21	24
Total dividends	2.66	52

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.50	117
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.25	124
Total dividends	2.75	241

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.98	12
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.14	25
Total dividends	2.12	37

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	105
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.17	105
Total dividends	2.18	210

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	\$ '000s	Equity Weight	\$ '000s
%	+/- 10%	%	+/- 10%
56.00	+/- 867	63.00	+/- 643

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2024: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the prior period.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

	At 30 September 2025	At 30 September 2024
	\$ '000s	\$ '000s
Sterling	2,674	2,289
	2,674	2,289

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2024: 10%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2024: 10%) in prior 12 month periods. At 30 September 2025, if exchange rates had moved by 15% (30 September 2024: 10%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2025	30 September 2024
\$ '000s	\$ '000s
+/- 15%	+/- 10%
+/- 401	+/- 229

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Funds is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2025			
	Fixed	Variable	Non-interest bearing	Total
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Assets				
Investments at fair value through profit or loss	-	-	14,987	14,987
Other receivables and prepayments	-	-	1	1
Cash and cash equivalents	-	583	-	583
Total assets	-	583	14,988	15,571
Liabilities				
Other payables	-	-	59	59
Total liabilities	-	-	59	59
Net assets attributable to Unitholders	-	583	14,929	15,512

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Assets				
Investments at fair value through profit or loss	-	-	9,507	9,507
Other receivables and prepayments	-	-	10	10
Cash and cash equivalents	-	638	-	638
Total assets	-	638	9,517	10,155
Liabilities				
Other payables	-	-	38	38
Total liabilities	-	-	38	38
Net assets attributable to Unitholders	-	638	9,479	10,117

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2025	30 September 2024
\$ '000s	\$ '000s
+/- 100bp	+/- 50bp
+/- 6	+/- 3

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is \$15,510,337 (30 September 2024: \$10,116,243). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+) (Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions \$ '000s	Weekly net (redemptions) / subscriptions \$ '000s
O Accumulation	(7)	(1)
S Accumulation	(9)	80

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months	30 September 2025	30 September 2024
	\$ '000s	\$ '000s
Other payables	59	38
Total liabilities	59	38

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2025	At 30 September 2024
	\$ '000s	\$ '000s
Dividend income	327	266
Movement in unrealised gains on revaluation of investments	725	1,340
Realised gains on disposal of investments	302	322
Net expenses	(102)	(56)
Profit for the year	1,252	1,872
Net asset value	15,512	10,117

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2025

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025 no units were held by key management personnel of the Manager and there were no sales or purchases of units during the year (30 September 2024:nil).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	<u>30 September 2025</u>	<u>30 September 2024</u>
	\$ '000s	\$ '000s
Profit for the purpose of calculating basic earnings per unit	1,252	1,872
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	119,325	112,819
Earnings per unit	\$10.49	\$16.59

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

Dividend declaration

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	<u>O Accumulation</u> <u>Units</u>	<u>S Accumulation</u> <u>Units</u>
Dividend per Unit (US\$)	1.46	1.52

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BALANCED USD FUND

Assets and liabilities at 30 September 2025

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
6,045	AB SICAV I - International Health Care Portfolio	618	3.98%
351	Bluebox Global Technology Fund	810	5.22%
30,041	Brown Advisory Global Leaders Fund	912	5.88%
73,272	Fermat CAT Bond Fund	766	4.94%
32,113	Fundsmith Global Equity Fund	303	1.95%
45,303	Guinness Global Equity Income Fund	915	5.90%
9,395	iShares Core S&P 500 UCITS ETF	622	4.01%
4,428	iShares USD Ultrashort Bond	447	2.88%
57,559	KBI Global Sustainable Infrastructure Fund	591	3.81%
186,566	Landseer Global Artificial Intelligence Fund	811	5.23%
4,281	Lazard Global Equity Franchise C Fund	879	5.67%
	Pacific North of South EM Equity Income		
35,883	Opportunities Fund	618	3.98%
30,242	Polar Capital Asian Stars Fund	656	4.23%
741,901	Rathbone Ethical Bond Fund	764	4.93%
599,977	Royal London Short Duration High Yield Bond Fund	775	5.00%
237,667	Ruffer Total Return Fund	467	3.01%
10,500	Titan Hybrid Capital Bond Fund	1,060	6.83%
7,601	Schroder Strategic Credit Fund	758	4.89%
4,071	Vanguard Global Stock Index Fund	933	6.01%
12,885	Vontobel Fund - Twentyfour Strategic Income Fund	1,282	8.27%
		14,987	96.62%
	Cash and cash equivalents	583	3.76%
	Other net liabilities	(58)	(0.38%)
		15,512	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL BALANCED USD FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost \$'000s
AB SICAV I - International Health Care Portfolio	6,308	671
abrdrn SICAV I - Emerging Markets Smaller Companies Fund	450	14
Bluebox Global Technology Fund	253	466
Brown Advisory Global Leaders Fund	11,707	320
Fermat CAT Bond Fund	34,405	356
Fundsmith Global Equity Fund	37,828	333
Guinness Global Equity Income Fund	14,598	278
iShares Core S&P 500 UCITS ETF	10,012	568
iShares USD Ultrashort Bond	7,729	781
Jupiter Dynamic Bond Fund	6,360	62
KBI Global Sustainable Infrastructure Fund	21,654	200
Landseer Global Artificial Intelligence Fund	89,420	306
Lazard Global Equity Franchise C Fund	1,561	306
Muzinich Emerging Markets Short Duration Fund	1,393	130
Pacific North of South EM Equity Income Opportunities Fund	17,861	265
Pictet Global Environmental Opportunities Fund	397	158
Polar Capital Asian Stars Fund	15,688	272
Polar Capital Biotechnology Fund	3,418	147
Rathbone Ethical Bond Fund	283,638	287
Royal London Short Duration High Yield Bond Fund	203,535	254
Ruffer Total Return Fund	77,731	146
Schroder Strategic Credit Fund	2,687	263
Titan Hybrid Capital Bond Fund	5,627	556
Vanguard Global Stock Index Fund	4,456	828
Vontobel Fund - Twentyfour Strategic Income Fund	12,885	1,272
		9,239

Sales	Holdings No.	Proceeds \$'000s
AB SICAV I - International Health Care Portfolio	263	28
abrdrn SICAV I - Emerging Markets Smaller Companies Fund	10,091	290
Bluebox Global Technology Fund	63	132
Brown Advisory Global Leaders Fund	3,588	109
Fundsmith Global Equity Fund	68,626	661
Guinness Global Equity Income Fund	10,910	200
iShares Core S&P 500 UCITS ETF	617	40
iShares USD Ultrashort Bond	5,251	529
Jupiter Dynamic Bond Fund	54,567	535
KBI Global Sustainable Infrastructure Fund	1,686	16
Landseer Global Artificial Intelligence Fund	42,832	168
Lazard Global Equity Franchise C Fund	1,087	210
Muzinich Emerging Markets Short Duration Fund	6,783	619
Pacific North of South EM Equity Income Opportunities Fund	3,106	50
Pictet Global Environmental Opportunities Fund	1,068	459
Polar Capital Asian Stars Fund	2,641	52
Polar Capital Biotechnology Fund	11,461	534
Rathbone Ethical Bond Fund	21,349	22
Royal London Short Duration High Yield Bond Fund	11,717	15
Schroder Strategic Credit Fund	172	17
Titan Hybrid Capital Bond Fund	183	18
Vanguard Global Stock Index Fund	385	81
		4,785

TITAN GLOBAL SOLUTIONS FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN GLOBAL SOLUTIONS FUND

For the year ended 30th of September 2025, the Titan Global Solutions Fund returned 2.5%.

Market environment

Over the period we have experienced a mixed market environment. Firstly, President Trump's "Liberation Day" announcement, which dominated headlines and rattled markets; this saw investors rotate out of high-growth areas like technology and consumer discretionary and into more defensive sectors. Post this, despite continued uncertainty regarding tariff levels and ongoing geo-political tensions, markets have regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. Over this period, we have seen a rotation into emerging markets, which have been held back over recent years by regulatory tightening, property-sector weakness and wavering investor confidence. Equally, outside of US tech names, investment flows have been moving into home markets with both the UK and Europe being benefactors supporting infrastructure, materials and energy.

Drivers of performance

Emerging markets and energy transition were the top performing themes over this period. Basic needs was weaker due to having more exposure to sectors like materials, utilities, healthcare and staples. Information technology, financials and industrials were the top performing sectors over this period.

Polar Smart Energy was the top performing fund over this period returning 33%. The Fund invests in businesses across the clean energy value chain and focuses on segments with strong structural growth drivers in electrification such as clean power production, smart grids and storage. They have considerable exposure to the AI theme, mostly through technology enablers improving overall data-processing efficiencies and electrical infrastructure suppliers. They believe the coming years will be decisive for who is going to win the AI race and they expect the significant capex allocations to persist.

Impax Asian Environment had a strong period of performance as the holding benefitted from the de-escalation of trade tensions. In particular, the information technology and industrials names were beneficial. Energy efficiency solutions providers, companies benefitting from electric grid investment or electric vehicles performed well. Semiconductor related stocks also did well including those tied to the investment cycle as the growth trajectory for AI investment remains positive.

The laggards were in more traditionally defensive sectors like healthcare and consumer staples. The healthcare sector has been dealing with policy uncertainty, particularly concerning efforts to lower drug prices and potential tariffs. Candriam Oncology was a detractor, due to its large cap pharma exposure which was sensitive to regulatory uncertainty, pricing pressures and investor rotation into areas such as artificial intelligence and technology.

Pictet Nutrition lagged global equities due to its inherent thematic sector tilts, with an overweight to materials and consumer staples which all underperformed, as well as the structural underweight to technology.

Portfolio activity

Over the period, Schroder Food and Water and Montanaro Better World were sold. Positions were initiated in Landseer Global Artificial Intelligence and Vanguard ESG Developed World All Cap Equity.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN GLOBAL SOLUTIONS FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		113	84
Net foreign exchange (losses)/gains		(19)	3
Movement in accumulated unrealised gains on revaluation of investments	3	1,212	1,712
Realised losses on disposal of investments	3	(635)	(25)
Other income		18	35
Total income		689	1,809
Expenses			
Management fees	2	(122)	(139)
Administration fees	2	(19)	(18)
Audit fees		(10)	(7)
Legal fees		(21)	(16)
Trustee fees	2	(10)	(11)
Other operating expenses		(25)	(27)
Total operating expenses		(207)	(218)
Profit for the year		482	1,591
Total comprehensive income attributable to Unitholders		482	1,591
Weighted average number of units in existence during the year	13	215,865	236,732
Earnings per unit		£2.23	£6.72

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION - TITAN GLOBAL SOLUTIONS FUND

At 30 September 2025

	Notes	At 30 September 2025 £ '000s	At 30 September 2024 £ '000s
Assets			
Current assets			
Other receivables and prepayments		18	26
Cash and cash equivalents		539	518
Total current assets		557	544
Non-current assets			
Financial assets at fair value through profit or loss	3	20,039	21,451
Total non-current assets		20,039	21,451
Total assets		20,596	21,995
Liabilities			
Current liabilities			
Other payables	5	54	50
Redemptions payable		8	87
Total current liabilities		62	137
Total liabilities		62	137
Net assets attributable to Unitholders		20,534	21,858
Net asset value per unit	6	£101.09	£98.33

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - TITAN GLOBAL SOLUTIONS FUND For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Net assets attributable to Unitholders at the start of the year		21,858	22,474
Total comprehensive income attributable to Unitholders		482	1,591
		22,340	24,065
Movement due to issue and redemption of units:			
Amounts receivable on issues		1,075	1,741
Amounts payable on redemptions		(2,880)	(3,941)
Equalisation on issues and redemptions		-	(7)
Dividends paid to Unitholders	8	(1)	-
		(1,806)	(2,207)
Net assets attributable to Unitholders at the end of the year		20,534	21,858

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN GLOBAL SOLUTIONS FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		482	1,591
Adjusted for:			
Decrease in other receivables		8	10
Increase/(decrease) in payables		4	(2)
Movement in accumulated unrealised gains on revaluation of investments	3	(1,212)	(1,712)
Realised losses on disposal of investments	3	635	25
Purchase of investments		(5,746)	(1,887)
Proceeds from sale of investments		7,735	3,579
Net cash from operating activities		1,906	1,604
Cash flows used in financing activities			
Proceeds on issue of units		1,075	1,741
Redemption of units		(2,959)	(3,879)
Equalisation		(1)	(7)
Net cash used in financing activities		(1,885)	(2,145)
Net movement in cash and cash equivalents		21	(541)
Opening cash and cash equivalents		518	1,059
Closing cash and cash equivalents		539	518

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator the year and period ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	19	18

	2025 £ '000s	2024 £ '000s
Outstanding fees	1	1

Management fees

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the year and period ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024 are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	122	139

	2025 £ '000s	2024 £ '000s
Outstanding fees	30	34

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	10	11

	2025 £ '000s	2024 £ '000s
Outstanding fees	2	2

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	£ '000s	£ '000s
Book cost at the start of the year	21,144	22,861
Purchases	5,746	1,887
Sales proceeds	(7,735)	(3,579)
Realised losses on disposals	(635)	(25)
Book cost at the end of the year	18,520	21,144
Unrealised gains/(losses) at the start of the year	307	(1,405)
Unrealised gains on revaluation of investments	1,212	1,712
Closing fair value at end of the year	20,039	21,451

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market. All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	20,039	21,451
	20,039	21,451

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

4. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movements for the year were as follows:

<i>I Accumulation Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	310.00	3,154.53
Issued	53.04	67.42
Switch out	(30.92)	(2,911.95)
At end of year	332.12	310.00

<i>O Accumulation Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	93,243.09	124,943.95
Issued	3,232.92	4,476.95
Redeemed	(23,816.05)	(27,463.41)
Switch in	34.63	1,325.41
Switch out	(3,030.21)	(10,039.81)
At end of year	69,664.38	93,243.09

<i>S Accumulation Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	127,000.32	117,531.86
Issued	6,373.88	3,522.25
Redeemed	(1,468.77)	(466.41)
Switch in	65.08	6,972.26
Switch out	(99.63)	(559.64)
At end of year	131,870.88	127,000.32

<i>O Distribution Units¹</i>	1 October 2024 to 30 September 2025	29 February 2024 to 30 September 2024
	Number of Units	Number of Units
At start of year	1,733.91	-
Issued	258.28	997.02
Redeemed	(739.83)	-
Switch in	-	736.89
At end of year	1,252.36	1,733.91

¹ Titan Global Solutions Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 29 February 2024.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED
For the year ended 30 September 2025

5. OTHER PAYABLES

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	30	34
Administration fee	1	1
Trustee fee	2	2
Audit fee	20	13
Sundry creditors	1	-
	54	50

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2025

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2025	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Fund Units
NAV (£)	33,615	7,001,497	13,349,090	133,162	20,517,364
No. of units in issue	332.12	69,664.38	131,870.88	1,252.36	203,119.74
Dealing NAV per unit (£)	101.21	100.50	101.23	106.33	101.01
Adjustments in valuation (£)	0.10	0.09	0.08	0.09	0.08
Financial statements NAV per unit (£)	101.31	100.59	101.31	106.42	101.09
At 30 September 2024	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Fund Units
NAV (£)	31,120	9,142,955	12,510,325	180,265	21,864,665
No. of units in issue	310.00	93,243.09	127,000.32	1,733.91	222,287.32
Dealing NAV per unit (£)	100.39	98.06	98.51	103.96	98.36
Adjustments in valuation (£)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Financial statements NAV per unit (£)	100.35	98.02	98.48	103.93	98.33

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2025:

At 30 September 2025	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	31	9,140	12,507	180	21,858
Total comprehensive income attributable to Unitholders	1	106	375	-	482
Amounts receivable on issues	5	411	632	27	1,075
Amounts payable on redemptions	(3)	(2,649)	(155)	(73)	(2,880)
Dividends paid to Unitholders	-	-	-	(1)	(1)
Net assets attributable to Unitholders at end of the year	34	7,008	13,359	133	20,534
At 30 September 2024	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	295	11,417	10,762	-	22,474
Total comprehensive income attributable to Unitholders	3	754	831	3	1,591
Amounts receivable on issues	7	545	1,012	177	1,741
Amounts payable on redemptions	(274)	(3,576)	(98)	7	(3,941)
Equalisation on issues and redemptions	-	-	-	(7)	(7)
Net assets attributable to Unitholders at end of the year	31	9,140	12,507	180	21,858

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.29	1.00
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.25	0.42
Total dividends	0.54	1.42

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.28	0.09
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.24	0.08
Total dividends	0.52	0.17

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.27	25
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.23	19
Total dividends	0.50	43

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.27	34
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	0.24	32
Total dividends	0.51	66

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	0.15	-

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.24	1
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	0.39	1
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	29
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	16
Total dividends	0.37	45
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	27
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	17
Total dividends	0.37	44

9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

i. Price risk, continued

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10%, (30 September 2024: 10%) is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	+/- 10%	Equity Weight	+/- 10%
%	£ '000s	%	£ '000s
97.00	+/- 2,004	98.00	+/- 2,145

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2024: none). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
US Dollar	1,551	3,957
	1,551	3,957

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2024: 10%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2024: 10%) in prior 12 month periods. At 30 September 2025, if exchange rates had moved by 15% (30 September 2024: 10%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 15%	+/- 10%
+/- 233	+/- 396

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2025			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	20,039	20,039
Other receivables and prepayments	-	-	18	18
Cash and cash equivalents	-	539	-	539
Total assets	-	539	20,057	20,596
Liabilities				
Other payables	-	-	54	54
Redemptions payable	-	-	8	8
Total liabilities	-	-	62	62
Net assets attributable to Unitholders	-	539	19,995	20,534
	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	21,451	21,451
Other receivables and prepayments	-	-	26	26
Cash and cash equivalents	-	518	-	518
Total assets	-	518	21,477	21,995
Liabilities				
Other payables	-	-	50	50
Redemptions payable	-	-	87	87
Total liabilities	-	-	137	137
Net assets attributable to Unitholders	-	518	21,340	21,858

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

iii. Interest rate risk, continued

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

<u>30 September 2025</u>	<u>30 September 2024</u>
£ '000s	£ '000s
+/- 100bp	+/- 50bp
+/- 5	+/- 3

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds.

This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £20,516,090 (30 September 2024: £21,831,670). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+) (Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 6 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
O Accumulation	(51)	(43)
S Accumulation	(3)	9
O Distribution	(1)	(1)

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Funds' NAV at the time of redemption.

The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months

	30 September 2025	30 September 2024
	£ '000s	£ '000s
Redemptions payable	8	87
Other payables	54	50
Total liabilities	62	137

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Dividend income	113	84
Movement in unrealised gains on revaluation of investments	1,212	1,712
Realised losses on disposal of investments	(635)	(25)
Net expenses	(208)	(180)
Profit for the year	482	1,591
Net asset value	20,534	21,858

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025, Directors of the Manager held 1,143.92 S Accumulation units in the Fund (30 September 2024: Directors of the Manager held 1,102.90 S Accumulation units in the Fund). No units were sold or purchased by Directors of the Manager during the year.

At 30 September 2025, 589.38 units were held by Directors of the Manger by way of an employee pension scheme (30 September 2024: 491.18 unit units held by Directors of the Manger).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN GLOBAL SOLUTIONS FUND, CONTINUED For the year ended 30 September 2025

13. EARNINGS PER SHARE

	30 September 2025	30 September 2024
	£ '000s	£ '000s
Income attributable to Unitholders:		
Profit for the purpose of calculating basic loss per unit	482	1,591
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	215,865	236,732
Earnings per unit	£2.23	£6.72

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.40	0.39	0.40	0.42

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL SOLUTIONS FUND

Assets and liabilities as at 30 September 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
90,404	Aikya Global Emerging Markets Fund	1,011	4.92%
14,675	ATLAS Global Infrastructure Fund	1,559	7.59%
498	Candriam Equities L Oncology	995	4.85%
452,702	Impax Asian Environmental Fund	1,073	5.23%
91,169	KBI Global Sustainable Infrastructure Fund	1,020	4.97%
255,181	Landseer Global Artificial Intelligence Fund	1,053	5.13%
57,628	Ninety One Global Environment Fund	1,551	7.55%
9,517	Nordea Global Climate Engagement Fund	1,006	4.90%
4,624	Pictet Global Environmental Opportunities Fund	1,515	7.38%
4,602	Pictet Nutrition Fund	951	4.63%
107,508	Polar Healthcare Discovery Fund	1,114	5.43%
103,242	Polar Smart Energy Fund	1,020	4.97%
98,135	Regnan Global Mobility and Logistics Fund	1,002	4.88%
832,603	Regnan Sustainable Water and Waste Fund	997	4.86%
4,501	Robeco Capital Growth Funds - Robeco Smart Materials Fund	1,060	5.16%
7,608	UBAM Smart Materials Fund	1,060	5.16%
3,003	Vanguard ESG Developed World All Cap Equity Fund	1,032	5.01%
76,598	Wellington Global Stewards Fund	1,020	4.97%
		20,039	97.59%
	Cash and cash equivalents	539	2.62%
	Other net liabilities	(44)	(0.21%)
		20,534	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost £'000s
Aikya Global Emerging Markets Fund	6,167	71
ATLAS Global Infrastructure Fund	18,114	1,789
Candriam Equities L Oncology	92	190
KBI Global Sustainable Infrastructure Fund	15,139	167
Landseer Global Artificial Intelligence Fund	265,385	950
Montanaro Better World Fund	32,849	48
Pictet Global Environmental Opportunities Fund	47	15
Pictet Nutrition Fund	428	94
Polar Healthcare Discovery Fund	6,437	49
Polar Smart Energy Fund	15,196	143
Regnan Global Mobility and Logistics Fund	111,721	1,116
Robeco Capital Growth Funds - Robeco Smart Materials Fund	446	83
Schroder Food & Water Fund	494	33
Vanguard ESG Developed World All Cap Equity Fund	3,135	952
Wellington Global Stewards Fund	3,394	46
		5,746

Sales	Holdings No.	Proceeds £'000s
Aikya Global Emerging Markets Fund	13,941	163
ATLAS Global Infrastructure Fund	3,439	344
Brookfield Global Renewables Fund	78,842	1,120
Candriam Equities L Oncology	55	112
Impax Asian Environmental Fund	91,597	196
KBI Global Sustainable Infrastructure Fund	62,805	685
Landseer Global Artificial Intelligence Fund	10,204	40
Montanaro Better World Fund	753,455	1,015
Ninety One Global Environment Fund	7,716	199
Nordea Global Climate Engagement Fund	1,741	176
Pictet Global Environmental Opportunities Fund	340	108
Pictet Nutrition Fund	431	97
Polar Healthcare Discovery Fund	43,623	378
Polar Smart Energy Fund	14,627	143
Regnan Global Mobility and Logistics Fund	13,586	131
Regnan Sustainable Water and Waste Fund	124,473	143
Robeco Capital Growth Funds - Robeco Smart Materials Fund	989	210
Schroder Food & Water Fund	14,694	1,078
Schroder Global Energy Transition Fund	12,337	994
UBAM Smart Materials Fund	1,588	200
Vanguard ESG Developed World All Cap Equity Fund	132	44
Wellington Global Stewards Fund	12,045	159
		7,735

TITAN HIGHER INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TITAN GLOBAL INVESTMENT FUNDS

INVESTMENT MANAGER'S REPORT TO TITAN HIGHER INCOME FUND

For the year ended 30th of September 2025, the Titan Higher Income Fund returned 8.4%.

Market environment

Over the period we have experienced a mixed market environment. Firstly, President Trump's "Liberation Day" announcement, which dominated headlines and rattled markets; this saw investors rotate out of high-growth areas like technology and consumer discretionary and into more defensive sectors. Post this, despite continued uncertainty regarding tariff levels and ongoing geo-political tensions, markets have regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. Over this period, we have seen a rotation into emerging markets, which have been held back over recent years by regulatory tightening, property-sector weakness and wavering investor confidence. Equally, outside of US tech names, investment flows have been moving into home markets with both the UK and Europe being benefactors supporting infrastructure, materials and energy.

With the focus on equity markets, bonds have taken the back seat, performing in line with expectations and with yields stabilising on the back of more constant inflation levels.

Drivers of performance

It was a broadly strong period for both equities and credit. Within equities emerging markets was the standout, benefitting from investor rotation away from the US. Pacific for example was our top performing asset rising 25.5%. Fidelity also did well with its more European centric portfolio outperforming more US centric peers. The fund returned 13.1%. Parts of the bond market also did well. TwentyFour Income, which invests into high yield asset backed securities, was the notable winner returning 13.0%. This was driven by high bond yields, a benign default environment and Sterling short term interest rates staying higher than expected.

The weaker side and the only outright loser in the portfolio over the period was Sequioa, which returned -0.6%. While the underlying bond portfolio within the trust performed well the discount between the share price and NAV widened over the summer offsetting the income received. The next weakest positions were sterling bonds via funds such as Rathbone and iShares £ Ultrashort, which returned 4.6% and 4.9% respectively. These returns were roughly in line with their income yields however, so this was more of a story of other assets outperforming them as opposed to any material issues for the asset class.

Portfolio activity

No changes to the portfolio were made during the period.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - TITAN HIGHER INCOME FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Income¹			
Dividend income		2,959	1,757
Net foreign exchange loss		(1)	-
Movement in accumulated unrealised gains on revaluation of investments	3	2,048	1,479
Realised (losses)/gains on disposal of investments	3	(456)	37
Other income		74	145
Total income		4,624	3,418
Expenses			
Management fees	2	(352)	(230)
Administration fees	2	(40)	(26)
Audit fees		(10)	(16)
Legal fees		(21)	(15)
Trustee fees	2	(24)	(16)
Other operating expenses		(36)	(22)
Total operating expenses		(483)	(325)
Profit for the year		4,141	3,093
Total comprehensive income attributable to Unitholders		4,141	3,093
Weighted average number of units in existence during the year	13	469,235	311,966
Earnings per unit		£8.83	£9.91

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Titan website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION - TITAN HIGHER INCOME FUND

At 30 September 2025

	Notes	At 30 September 2025 £ '000s	At 30 September 2024 £ '000s
Assets			
Current assets			
Other receivables and prepayments		110	88
Issues receivable		216	349
Cash and cash equivalents		2,068	1,599
Total current assets		2,394	2,036
Non-current assets			
Financial assets at fair value through profit or loss	3	56,083	39,461
Total non-current assets		56,083	39,461
Total assets		58,477	41,497
Liabilities			
Current liabilities			
Other payables	5	138	93
Securities purchased payable		-	455
Total current liabilities		138	548
Total liabilities		138	548
Net assets attributable to Unitholders		58,339	40,949
Net asset value per unit	6	£107.03	£104.76

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - TITAN HIGHER INCOME FUND For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Net assets attributable to Unitholders at the start of the year		40,949	19,363
Total comprehensive income attributable to Unitholders		4,141	3,093
		45,090	22,456
Movement due to issue and redemption of units:			
Amounts receivable on issues		20,511	21,820
Amounts payable on redemptions		(4,599)	(2,022)
Equalisation on issues and redemptions		179	315
Dividends paid to Unitholders	8	(2,842)	(1,620)
		13,249	18,493
Net assets attributable to Unitholders at the end of the year		58,339	40,949

TITAN GLOBAL INVESTMENT FUNDS

UNAUDITED STATEMENT OF CASH FLOWS - TITAN HIGHER INCOME FUND

For the year ended 30 September 2025

	Notes	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Cash flows used in operating activities			
Profit attributable to Unitholders for the year/period		4,141	3,093
Adjusted for:			
Increase in other receivables		(22)	(18)
Increase in other payables		45	53
Movement in accumulated unrealised gains on revaluation of investments	3	(2,048)	(1,479)
Realised loss/(gains) on disposal of investments	3	456	(37)
Purchase of investments		(18,303)	(24,287)
Proceeds from sale of investments		2,818	5,705
Net cash used in operating activities		(12,913)	(16,970)
Cash flows from financing activities			
Proceeds on issue of units		20,644	21,524
Redemption of units		(4,599)	(2,022)
Equalisation		179	316
Dividends paid	8	(2,842)	(1,620)
Net cash from financing activities		13,382	18,198
Net movement in cash and cash equivalents		469	1,228
Opening cash and cash equivalents		1,599	371
Closing cash and cash equivalents		2,068	1,599

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME

For the year ended 30 September 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 22 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited (Formerly Sanne Fund Services (Guernsey) Limited) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £32,100 (or currency equivalent) per Sub Fund, per annum, plus disbursements. This will be waived for the first 12 months commencing 28 April 2023.

Fees paid to the Administrator the year ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025	2024
	£ '000s	£ '000s
Charge for the year	40	26

	2025	2024
	£ '000s	£ '000s
Outstanding fees	4	3

Management fees

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the year ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024 are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	352	230

	2025 £ '000s	2024 £ '000s
Outstanding fees	102	71

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2025 and 30 September 2024 and the amounts outstanding at 30 September 2025 and 30 September 2024, are detailed as follows:

	2025 £ '000s	2024 £ '000s
Charge for the year	24	16

	2025 £ '000s	2024 £ '000s
Outstanding fees	7	5

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 30 September 2025 £ '000s	1 October 2023 to 30 September 2024 £ '000s
Book cost at the start of the year	38,098	19,026
Purchases	17,847	24,740
Sales proceeds	(2,818)	(5,705)
Realised (losses)/gains on disposals	(456)	37
Book cost at the end of the year	52,671	38,098
Unrealised gains/(losses) at the start of the year	1,364	(116)
Unrealised gains on revaluation of investments	2,048	1,479
Closing fair value at end of the year	56,083	39,461

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED For the year ended 30 September 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	13,594	3,601
Level 2	42,270	35,860
	56,083	39,461

During the year ended 30 September 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

4. UNITS IN ISSUE

At 30 September 2025, there was an unlimited number of authorised units of no par value (30 September 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2025, the units in issue and the movements for the period were as follows:

<i>O Distribution Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	344,153.16	166,451.06
Issued	159,500.07	163,101.71
Redeemed	(33,087.39)	(8,511.46)
Switch in	15,879.48	29,105.50
Switch out	-	(5,993.65)
At end of year	486,445.32	344,153.16

<i>S Distribution Units</i>	1 October 2024 to 30 September 2025	1 October 2023 to 30 September 2024
	Number of Units	Number of Units
At start of year	46,715.87	26,292.73
Issued	18,459.97	5,704.61
Redeemed	(6,525.75)	(5,380.41)
Switch in	-	20,098.94
At end of year	58,650.09	46,715.87

5. OTHER PAYABLES

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	102	71
Administration fee	4	3
Trustee fee	7	5
Audit fee	18	13
Sundry creditors	7	1
	138	93

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2025

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	52,051,958	6,312,811	58,364,769
No. of units in issue	486,445.32	58,650.09	545,095.41
Dealing NAV per unit (£)	107.00	107.64	107.07
Adjustments in valuation (£)	(0.04)	(0.05)	(0.04)
Financial statements NAV per unit (£)	106.96	107.59	107.03

At 30 September 2024

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	36,073,876	4,913,446	40,987,322
No. of units in issue	344,153.16	46,715.87	390,869.03
Dealing NAV per unit (£)	104.82	105.18	104.86
Adjustments in valuation (£)	(0.10)	(0.10)	(0.10)
Financial statements NAV per unit (£)	104.72	105.08	104.76

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2025:

At 30 September 2025

	O Distribution Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	36,040	4,909	40,949
Total comprehensive income attributable to Unitholders	3,664	477	4,141
Amounts receivable on issues	18,599	1,912	20,511
Amounts payable on redemptions	(3,935)	(664)	(4,599)
Equalisation on issues and redemptions	164	15	179
Dividends paid to Unitholders	(2,503)	(339)	(2,842)
Net assets attributable to Unitholders at end of the year	52,029	6,310	58,339

At 30 September 2024

	O Distribution Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	16,720	2,643	19,363
Total comprehensive income attributable to Unitholders	2,674	419	3,093
Amounts receivable on issues	19,234	2,586	21,820
Amounts payable on redemptions	(1,470)	(552)	(2,022)
Equalisation on issues and redemptions	286	29	315
Dividends paid to Unitholders	(1,404)	(216)	(1,620)
Net assets attributable to Unitholders at end of the year	36,040	4,909	40,949

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 30 September 2025 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a quarterly basis.

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.51	520
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	553
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.48	632
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.76	798
Total dividends	6.27	2,503

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.53	72
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	88
Interim dividend paid 30 April 2025 (Ex-dividend 1 April 2025)	1.49	86
Interim dividend paid 31 July 2025 (Ex-dividend 1 July 2025)	1.76	93
Total dividends	6.30	339

Dividends attributable to Unitholders during the period from 1 October 2023 to 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	253
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.48	417
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	478
Total dividends	5.68	1,403

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED For the year ended 30 September 2025

8. DIVIDENDS, CONTINUED

S Distribution Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	40
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	42
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	66
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	69
Total dividends	5.69	217

9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2024: 10%), is not uncommon, therefore a 10% (30 September 2024: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund.

The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2025		30 September 2024	
Equity Weight	+/- 10%	Equity Weight	+/- 10%
%	£ '000s	%	£ '000s
32.00	+/- 1,880	40.00	+/- 1,632

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the period (30 September 2024: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during the year and the period year 30 September 2024.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	<u>At 30 September 2025</u>	<u>At 30 September 2024</u>
	£ '000s	£ '000s
US Dollar	5,163	3,602
	5,163	3,602

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2024: 10%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2024: 10%) in prior 12 month periods. At 30 September 2025, if exchange rates had moved by 15% (30 September 2024: 10%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<u>30 September 2025</u>	<u>30 September 2024</u>
£ '000s	£ '000s
+/- 15%	+/- 10%
+/- 774	+/- 360

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2025			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	56,083	56,083
Other receivables and prepayments	-	-	110	110
Issues receivable	-	-	216	216
Cash and cash equivalents	-	2,068	-	2,068
Total assets	-	2,068	56,409	58,477
Liabilities				
Other payables	-	-	138	138
Total liabilities	-	-	138	138
Net assets attributable to Unitholders	-	2,068	56,271	58,339

	30 September 2024			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	39,461	39,461
Other receivables and prepayments	-	-	88	88
Issues receivable	-	-	349	349
Cash and cash equivalents	-	1,599	-	1,599
Total assets	-	1,599	39,898	41,497
Liabilities				
Other payables	-	-	93	93
Securities purchased payable	-	-	455	455
Total liabilities	-	-	548	548
Net assets attributable to Unitholders	-	1,599	39,350	40,949

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2025, if interest rates had moved by 100 basis points (30 September 2024: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2025	30 September 2024
£ '000s	£ '000s
+/- 100 bp	+/- 50 bp
+/-21	+/- 8

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds.

This risk is mitigated using established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £58,319,604 (30 September 2024: £40,923,306). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2024: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2024: A+).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net subscriptions
	£ '000s	£ '000s
O Distribution	(78)	285
S Distribution	(13)	24

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Funds' NAV at the time of redemption.

The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund can borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2025	30 September 2024
	£ '000s	£ '000s
Other payables	138	93
Securities purchased payable	-	455
Total liabilities	138	548

As at 30 September 2025 there are no liabilities with a maturity beyond 12 months (30 September 2024: None).

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED For the year ended 30 September 2025

10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2025	At 30 September 2024
	£ '000s	£ '000s
Dividend income	2,959	1,757
Movement in unrealised gains on revaluation of investments	2,048	1,479
Realised (losses)/gains on disposal of investments	(456)	37
Net expenses	(410)	(180)
Profit for the year	4,141	3,093
Net asset value	58,339	40,949

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2025, 1,472.59 O Distribution units and 499.22 S Distribution units (30 September 2024: 749.85 O Distribution units and 499.22 S Distribution units) were held by Directors of the Manager and there were no sales or purchases of units during the year (30 September 2024: no purchases and sales).

No amounts were held in respect of employee pension schemes (30 September 2024: None).

13. EARNINGS PER SHARE

	30 September 2025	30 September 2024
	£ '000s	£ '000s
Income attributable to Unitholders:		
Profit for the purpose of calculating basic earnings per unit	4,141	3,093
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	469,235	311,966
Earnings per unit	£8.83	£9.91

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

TITAN GLOBAL INVESTMENT FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - TITAN HIGHER INCOME, CONTINUED

For the year ended 30 September 2025

14. SUBSEQUENT EVENTS

On 2 October 2025, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2025 as follows:

Ex-Dividend Date:	1 October 2025
Record Date:	30 September 2025
Payment Date:	31 October 2025

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.49	1.50

On 5 January 2026, the Titan Higher Income Fund announced the rate of the interim dividend payment for the period ended 31 December 2025 as follows:

Ex-Dividend Date:	2 January 2026
Record Date:	31 December 2025
Payment Date:	30 January 2026

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.58	1.60

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN HIGHER INCOME FUND

Assets and liabilities as at 30 September 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
30,421	Candriam Bonds Global High Yield	5,145	8.82%
277,714	Fermat CAT Bond Fund	2,896	4.96%
584,467	Fidelity Funds - Global Dividend Plus Fund	5,164	8.86%
46,208	Muzinich Emerging Markets Short Duration Fund	3,978	6.82%
340,612	Pacific North of South EM Equity Income Opportunities Fund	4,363	7.48%
3,877,165	Rathbone Ethical Bond Fund	3,716	6.37%
3,691,133	Royal London Sterling Extra Yield Bond Fund	3,723	6.38%
1,372,090	Schroder Global Dividend Maximiser Fund	5,080	8.71%
55,412	Schroder Strategic Credit Fund	5,129	8.79%
5,376,679	Sequoia Economic Infrastructure Income Fund	4,188	7.18%
39,389	Titan Hybrid Capital Bond Fund	3,964	6.79%
3,752,192	TwentyFour Income Fund	4,277	7.33%
42,052	Vontobel Twentyfour Monument European Asset Backed Securities Fund	4,460	7.64%
		56,083	96.13%
	Cash and cash equivalents	2,068	3.54%
	Other net assets	188	0.33%
		58,339	100.00%

TITAN GLOBAL INVESTMENT FUNDS

ADDITIONAL INFORMATION - TITAN HIGHER INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 30 September 2025

Purchases	Holdings No.	Cost £'000s
Candriam Bonds Global High Yield	9,241	1,530
Fermat CAT Bond Fund	86,022	876
Fidelity Funds - Global Dividend Plus Fund	153,959	1,310
Muzinich Emerging Markets Short Duration Fund	14,178	1,195
Pacific North of South EM Equity Income Opportunities Fund	76,410	850
Rathbone Ethical Bond Fund	1,251,531	1,185
Renewables Infrastructure Group	27,835	28
Royal London Sterling Extra Yield Bond Fund	1,083,096	1,065
Schroder Global Dividend Maximiser Fund	365,175	1,301
Schroder Strategic Credit Fund	16,543	1,505
Sequoia Economic Infrastructure Income Fund	3,127,810	2,432
Titan Hybrid Capital Bond Fund	11,437	1,132
TwentyFour Income Fund	1,972,921	2,142
Vontobel Twentyfour Monument European Asset Backed Securities Fund	12,276	1,296
		17,847

Sales	Holdings No.	Proceeds £'000s
Candriam Bonds Global High Yield	612	101
Fidelity Funds - Global Dividend Plus Fund	9,150	75
Muzinich Emerging Markets Short Duration Fund	1,037	87
Pacific North of South EM Equity Income Opportunities Fund	20,506	233
Rathbone Ethical Bond Fund	57,308	54
Renewables Infrastructure Group	1,983,957	1,686
Royal London Sterling Extra Yield Bond Fund	53,805	52
Schroder Strategic Credit Fund	835	75
Sequoia Economic Infrastructure Income Fund	262,877	211
Titan Hybrid Capital Bond Fund	574	56
TwentyFour Income Fund	110,080	119
Vontobel Twentyfour Monument European Asset Backed Securities Fund	655	69
		2,818



The value of investments can fall as well as rise. Investors may get back less than invested. Past performance is not a guide to future performance and may not be repeated.

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