Titan Global Blue Chip Fund

Annual Sustainability Report

Contents

Introduction

2025 was a year of repositioning. Following the transition of Ravenscroft to Titan Wealth, we have continued to refine the portfolio around our structural investment themes, rotating decisively towards the industries we believe sit at the centre of the next phase of global growth. Over the period, the fund moved away from a number of long-held consumer and pharmaceutical positions and towards the physical and digital infrastructure of AI, defence and industrials, energy and utilities, and gold. The result is a portfolio with a different complexion to the one described in our earliest reports, but one assembled on the same principles: durable competitive advantages, credible management and thematic alignment.

It was a demanding year at a global level. Three forces in particular shaped the operating environment for our holdings, and we set them out briefly below.

The AI capital cycle: The scale of investment in computing infrastructure accelerated through 2025, reshaping demand across semiconductors, networking, power generation and cooling. For the companies that supply this build-out, the opportunity is considerable, but the same cycle concentrates risk, raises questions over the durability of returns and places the energy and water demands of data centres squarely on the agenda. We have sought exposure to the enablers of this trend while remaining alert to the danger of paying for growth that does not endure.

Geopolitical change: An increasingly multipolar geopolitical environment, the commencement and continuation of both hot and cold wars and the renewed use of tariffs and export controls as instruments of policy all tested the resilience of global operating models. Companies with concentrated manufacturing footprints or politically exposed supply chains came under particular scrutiny. We continued to favour businesses with the balance-sheet strength and operational flexibility to absorb such shocks.

Energy security and the cost of power: The intersection of decarbonisation, electrification and surging electricity demand kept energy security near the top of the agenda. This has implications across the portfolio, from the utilities and energy producers we hold to the industrial and technology companies whose growth depends on reliable, affordable power.

Against this backdrop, the fund stayed true to its purpose. We continued to prioritise thoughtful stewardship and exercise our voting rights on the proposals brought to shareholders. We recognise, as ever, that sustainability – understood as long-term business and operational resilience – is a journey of continuous improvement rather than a fixed destination.

In the following pages, we restate how we define "wonderful companies", explain how we use Environmental, Social and Governance (ESG) factors as part of our research process, and share a series of case studies illustrating our work in practice. This year we examine Schneider Electric, ExxonMobil and Coinbase as case studies, conduct an ESG SWOT analysis of Glencore, and set out a monitoring case study on the UnitedHealth Group.

Our investment approach

The fund's primary aim is to grow capital over the long term by investing in a broad range of large businesses aligned with structural growth trends shaping the world for future generations. We search for "wonderful companies" – those with durable competitive advantages that can sustainably produce attractive returns on their capital. Identifying such companies and buying them when market forces are shifting behind them is central to our strategy.

In these businesses we typically find competent, credible management teams who allocate cash flows effectively, seize opportunities as they arise and invest appropriately in operations and technology. Their focus on solving corporate and customer problems underpins the competitive moats we look for.

Four structural themes underpin our investments

Global consumerism: The ongoing rise of the middle class and the migration of populations from rural to urban areas continue to drive global consumption. We look for companies that cater to evolving consumer needs, from everyday branded goods to the platforms and services that enhance access and choice. Businesses that successfully tap into rising spending power and aspirations, while adapting to local preferences, can achieve long-term growth.

Changing demographics: The world's population is ageing, increasing demand for healthcare and related services. We seek companies addressing these demographic shifts. For example, innovative healthcare firms developing treatments for age-related diseases, or delivering better value across the healthcare continuum for users, patients, and buyers. Companies serving both older populations and younger emerging middle classes can benefit from these changes.

Technology & innovation: Technology now runs through every industry. From the modernisation of commerce and agriculture to advances in AI, robotics and the infrastructure that supports them, innovation is a key driver of sustainable growth. We favour companies at the forefront of this change, those using technology to improve products, services and their own operations, as well as those enabling the digital transformation of other businesses.

Changing world: As discussed in our introduction, the world is being reshaped by geopolitics, war, resource needs and trade tensions that challenge long-standing relationships and practices. This fast-moving landscape is demanding for companies with global operations, but it also tests, and reveals, the robustness of their operational practices, supply chains and decision-making in real time.

A company that aligns with one or more of these themes and boasts a competitive moat (whether through brand strength, intellectual property, network effects or scale) is a strong candidate for our portfolio. However, even great businesses only make great investments if bought in the context of the wider market. Understanding what we own, why we own it and when we own it is therefore integral to our process.

We analyse fundamental, technical and valuation metrics on all investments. With assistance from AI, we assess potential risks through a sustainability lens focused on operational resilience, balance-sheet strength and business durability. We evaluate material ESG risks and opportunities as one additional input. This helps us test the assumptions in our research and better understand which factors could threaten a company's growth and momentum.

Our investment approach
continued

We do not run an ESG strategy. Therefore we do not use ESG as a simple exclusionary screen, nor do we automatically avoid entire industries or companies on the basis of higher ESG risk profiles alone. Instead, if a prospective investment faces significant environmental, social or governance challenges, we expect to be compensated in the return on investment for those risks. In other words, higher ESG risk demands a higher expectation of performance.

That said, companies that fundamentally fail basic ESG considerations, whether through incompetence or wilful neglect, are not viewed as appropriate investments for this fund, no matter how attractive they may appear in the short term. Our focus is on generating value for our clients, and we believe companies with persistently poor governance or unsustainable practices are likely to erode shareholder value over time.

Investing is not a static exercise; even great businesses must continually adapt to both opportunities and threats in their environment. We monitor our holdings closely to ensure the original investment thesis continues to hold, and we remain ready to act if a company deteriorates or management veers from a sustainable path.

Implementing ESG considerations into our stock research

We view ESG issues as a set of responsibilities, risks and opportunities to be assessed at the outset of an investment and monitored over time.

Incorporating ESG considerations into our stock research gives us a fuller understanding of a company's robustness and the potential risks or tailwinds we face as investors. We do this through a pragmatic, structured framework.

Materiality and SASB alignment

We begin by identifying which ESG factors are materially relevant to each company's industry. To do this, we often reference Sustainability Accounting Standards Board (SASB) standards, which guide companies on disclosing industry-specific sustainability data. These frameworks encourage greater transparency on metrics tied to the durability of cash flows and the cost of capital.

We recognise, however, that adoption of SASB and similar standards is uneven across sectors and regions. Where comprehensive data is available, we integrate it into our analysis; where it is lacking, we rely on qualitative judgement and comparative analysis to fill the gaps. The focus is always on the ESG issues most likely to impact long-term performance, such as data privacy and security for a software company, materials sourcing and community relations for a miner, or claims and conduct for a health insurer.

Qualitative governance review

We place particular emphasis on governance because, in our experience, companies with strong leadership and healthy cultures tend to be more resilient over time. Each portfolio holding undergoes a qualitative governance review covering factors such as:

Board quality and oversight: We assess the composition and effectiveness of the board. A strong, independent board with relevant expertise is a positive signal. We review factors such as director tenure, overboarding, the balance between founder control and minority protection, and the presence of meaningful checks and balances. This assessment is intertwined with our voting.

Track record and transparency: We follow earnings calls and public communications to gauge management's credibility. Over time, we build a view on whether management delivers on its promises and how it responds to setbacks. Consistency and honesty in communication are important indicators of culture.

Controversies and litigation: We monitor news and controversies for signs of deeper issues. How a company handles problems (product recalls, regulatory breaches, cyber incidents or social controversies) is revealing. A firm that responds with accountability and credible improvement plans demonstrates integrity; one that obfuscates or neglects issues may signal cultural weakness.

Operational resilience: We consider whether the company has the policies and systems to manage industry-specific ESG risks, from the safety and environmental management of an industrial operator to the data security and custody arrangements of a financial platform. Evaluating these controls helps us understand idiosyncratic vulnerabilities.

Through this process we form a holistic view of the company's quality and culture. We do not blanketly exclude companies purely on ESG grounds. Several of our holdings operate in industries (energy, mining, defence) that carry elevated environmental or social risk by their nature. Where we hold such businesses, it is because we judge the investment case, and the compensation we receive for the associated risks, to be compelling, and because we believe management is addressing those risks credibly. By incorporating ESG considerations into both our initial stock selection and our ongoing monitoring, we aim to mitigate risks, reinforce our understanding of operational resilience and strengthen our confidence in each investment.

ESG case study

Schneider Electric: Selling the tools of decarbonisation

Company profile

Added to the portfolio in April 2025, Schneider Electric is a French multinational headquartered near Paris and a global leader in energy management and industrial automation. With revenues of around €40bn in 2025 and approximately 160,000 employees across more than 100 countries, its products span electrical distribution, building management, data-centre infrastructure and industrial software, unified through its EcoStruxure platform. Following its full acquisition of the industrial software company AVEVA and, more recently, a controlling stake in the data-centre cooling specialist Motivair, Schneider sits at the intersection of two of our structural sub-themes: electrification and the technology build-out. We consider it an instructive case study because its commercial model and its sustainability credentials are, to an unusual degree, one and the same: Schneider largely sells the very tools that help its customers decarbonise.

Environmental

Schneider's environmental case rests on both its own footprint and the impact of its products. The company targets a 25% absolute reduction in emissions across its entire value chain by 2030, and net-zero CO_2 across the value chain by 2050, on a trajectory validated by the Science Based Targets initiative. More striking is the enabling effect of its products: Schneider reports that since 2018 its offerings have helped customers save and avoid several hundred million tonnes of CO_2, a figure it continues to grow towards an 800-million-tonne ambition. It has also pursued decarbonisation through its supply chain, with its "Zero Carbon Project" targeting its largest suppliers and reporting a reduction of over 50% in those suppliers' operating emissions by the end of 2025. In early 2025 Schneider was named the world's most sustainable corporation in the Corporate Knights Global 100 ranking, becoming the only company ever to top that list twice.

Social

On the social side, Schneider combines a recognised record on workforce diversity with a distinctive commitment to energy access. The company reports having provided access to green and reliable electricity to more than 50 million people, reaching that milestone ahead of schedule, and continues to extend the programme. Diversity of gender and background is a scored component of its sustainability framework, and the linkage of executive and employee remuneration to ESG performance is, in our view, a genuine cultural signal rather than a presentational one.

Governance

Governance is where Schneider provides its most salutary lesson of the year. Having transitioned the chief executive role from long-serving leader Jean-Pascal Tricoire to Peter Herweck in 2023, the board removed Mr Herweck after only some 18 months, in November 2024, citing differences over the execution of the company's strategy, and appointed the 30-year company veteran Olivier Blum with immediate effect.

The change was a surprise to the market and coincided with a domestic antitrust fine relating to historic competition practices. We read the episode not as a reversal of strategy but as a demonstration that even a board with best-in-class sustainability credentials will exercise hard power when it judges execution to be falling short. For investors, that willingness to act decisively is, on balance, reassuring; the relevant risk is execution continuity under new leadership rather than strategic drift. Schneider's long-running Sustainability Impact programme, whose score exceeded its target at the end of 2025, feeds directly into the short-term incentive of tens of thousands of employees, embedding sustainability in the company's remuneration architecture.

25% reduction target by 2030

The company targets a 25% absolute reduction in emissions across its entire value chain by 2030, and net-zero CO_2 across the value chain by 2050.

Conclusion

Schneider Electric illustrates the kind of business we are most comfortable holding through the energy transition: one whose growth and whose sustainability are mutually reinforcing rather than in tension. The governance change of late 2024 is a reminder that no holding is without idiosyncratic risk, and we will watch the continuity of strategy and the design of the next sustainability programme under Mr Blum. On balance, however, Schneider remains, in our assessment, among the clearest examples in the portfolio of a company turning ambition into measurable action and we retain conviction in the holding.

ESG case study

ExxonMobil: Not your usual case study

Company profile

ExxonMobil is one of the world's largest integrated oil and gas companies, headquartered in Spring, Texas, and led by chairman and chief executive Darren Woods. We discuss it deliberately alongside Schneider Electric as, where Schneider is a transition enabler, ExxonMobil is, on most ESG measures, a transition laggard – a business whose elevated environmental risk profile is precisely the reason it screens poorly with many sustainability frameworks. As set out in our approach, we do not exclude such companies automatically; we hold them where we judge the investment case strong and the risk adequately compensated. Held in the portfolio since August 2025, this case study explains why we continue to hold ExxonMobil and where the governance flags lie.

Environmental

The environmental picture is mixed. Its Low Carbon Solutions business plans to invest more than US$30bn in lower-emission opportunities between 2025 and 2030, focused on carbon capture and storage, hydrogen and lithium. By early 2026, ExxonMobil had nine million tonnes per year of CO_2 capture under contract, with a stated ambition to capture more than 50 million metric tonnes annually by 2030. Around 65% of this funding is directed at helping reduce third-party emissions. Its acquisition of Denbury gave it the largest carbon-dioxide pipeline network in the United States, and it has secured third-party storage agreements with industrial customers. In Arkansas it is developing direct lithium extraction under the Mobil Lithium brand, targeting battery-grade supply for electric vehicles by 2030, and it is advancing a low-carbon hydrogen project at Baytown, though delays should be anticipated.

From a Scope 1 and Scope 2 perspective, the company targets a 20–30% reduction in corporate-wide GHG intensity, a 40–50% reduction in upstream intensity, a 70–80% reduction in methane intensity (ExxonMobil has already reported a 12% reduction in absolute methane emissions (from 160kt to 140kt) while growing output by 9%, implying roughly a 20% year-on-year improvement in methane intensity, and a 60–70% reduction in flaring intensity), all versus a 2016 baseline by 2030. The substantial caveat is Scope 3: ExxonMobil's targets exclude the emissions from the use of its products, which represent the overwhelming majority of its lifecycle footprint (630 million metric tonnes of CO_2-equivalent for 2024, dwarfing its Scope 1 and 2 footprint), and its low-carbon spend remains a modest share of total capital expenditure.

ExxonMobil's emissions targets have been assessed as last among non-state-owned peers and not aligned with Paris Agreement goals, with its own energy outlook projecting demand growth consistent with a temperature rise above 2.4°C. Other notable concerns include a high proportion of sites near protected areas, a meaningful spill frequency record, lagging nature-related risk strategy relative to peers, and expanding offshore and onshore operations in ecologically sensitive zones, particularly Guyana and the Permian. An investor in ExxonMobil is, unavoidably, an investor in continued hydrocarbon production.

12% methane reduction

ExxonMobil has already reported a 12% reduction in absolute methane emissions (from 160kt to 140kt) while growing output by 9%, implying roughly a 20% year-on-year improvement in methane intensity

ESG case study
continued

Social

The social dimension is, in our view, the most underappreciated part of the ExxonMobil case, where often most of the effort, understandably, focuses upon the environmental aspects; however, it would certainly be a mistake not to appreciate the scale of ExxonMobil from a social perspective.

Reliable, affordable and abundant energy is a precondition for almost every measure of human flourishing. Access to it underpins health, sanitation, education, life expectancy and the lifting of populations out of poverty; its absence, conversely, is one of the most reliable predictors of human hardship. Global energy demand continues to rise, not least because the technological progress on which future improvements in living standards depend, from the computing and AI build-out, to electrification, to advances in medicine and manufacturing, is profoundly energy-hungry. A company that supplies energy at this scale, and that did so dependably through the supply shocks and price volatility of recent years, performs a social function that is easy to overlook precisely because it is so fundamental. We would also note the social dimension of an orderly transition: a shift away from hydrocarbons that is disorderly or unaffordable imposes its heaviest costs on the poorest households and the developing world, and there is a legitimate social argument for energy majors remaining engaged in, and investing through, that transition rather than simply exiting it.

Alongside this, ExxonMobil carries the more conventional social responsibilities of a large industrial operator, such as substantial direct and indirect employment, and a correspondingly large duty of care on operational safety. The 2024 completion of its all-stock acquisition of Pioneer Natural Resources, valued at around US$65bn, more than doubled its Permian footprint and brought with it an acceleration of Pioneer's net-zero operational ambition; integrating a workforce and asset base of that size safely, and to a higher environmental standard, is itself a meaningful social undertaking. And its Low Carbon Solutions activities have a social as well as an environmental character: the lithium it aims to produce in Arkansas is destined for the batteries the transition requires, and its carbon-capture infrastructure is being offered to help other industries decarbonise. Seen in this devil's advocate light, the company is not only a supplier of today's energy but an investor in the means by which energy can be delivered more cleanly tomorrow.

Governance

Governance is the area that most exercised us this cycle, and it is the principal reason for the elevated risk premium we attach to the holding. ExxonMobil has a notable recent governance history, including the 2021 board contest in which the activist Engine No. 1 secured seats on a climate-and-capital-discipline platform. More troubling, in early 2024 the company took the unusual step of suing two activist shareholders to block a climate-related proposal, pursuing the litigation even after the proponents had withdrawn the resolution and pledged not to refile. The case was ultimately dismissed as moot in mid-2024, but the tactic drew sharp criticism from large institutional investors and governance advisers, and prompted at least one major public pension fund to vote against the directors. We regard the willingness to litigate against one's own shareholders, rather than use the established regulatory channel, as a governance red flag, and we factor it into both our required return and our voting engagement.

ESG case study
continued

Conclusion

It would be easy, on a mechanical reading of the scores, to dismiss ExxonMobil as a transition laggard we tolerate only for its cash returns. We think that reading is too narrow. The environmental criticism is without a shadow of a doubt real, and the governance episode of 2024 is a real flag that we weigh in our required return and our engagement. But set against those negatives is a substantial and often-discounted positive: the company supplies the energy on which human development and technological progress depend to get us to the next stage, it did so reliably through a period of acute volatility, and it is investing meaningfully in the carbon capture, hydrogen and lithium that an orderly, affordable transition will require.

Viewed through a fuller ESG lens, one that gives proper weight to the social value of energy and to the enabling character of its low-carbon investments, rather than scoring only its current emissions, ExxonMobil can be seen far more constructively: as an essential provider managing a transition. We retain the position on that basis, with a hugely elevated risk premium and an active engagement stance focused on Scope 3 ambition and shareholder rights. The case would strengthen further were the company to close those two gaps, and weaken otherwise.

ESG case study

Coinbase: The new financial pillar

We acknowledge at the outset that Coinbase is an atypical subject for a sustainability report. The environmental lens through which much of ESG is primarily framed has little purchase here, but it would be a mistake to conclude that Coinbase is therefore a governance-and-resilience story alone. It has a substantial social dimension too, in the broadening of access to financial markets, and 2025 was a year in which its social contribution, governance, operational resilience and regulatory standing were all tested in instructive ways.

Company profile

Coinbase is the largest cryptocurrency exchange in the United States and was added to the fund in November 2025. Founded in 2012 and led by co-founder and chief executive Brian Armstrong, it operates a remote-first model and is incorporated in Delaware, with a stockholder-approved reincorporation in Texas underway. It listed via direct listing in 2021. Its revenue is tied closely to trading activity and to its custody and stablecoin arrangements, making it essentially a play on the adoption and regulation of digital assets.

Social

Coinbase's most significant social contribution is the widening of access to financial markets. By lowering the cost, the complexity and the minimum scale at which a person can buy, hold and transfer assets, it has brought tens of millions of people, many of them poorly served by, or even excluded from, traditional finance, into asset ownership and investment. The infrastructure on which it sits enables cheaper and faster cross-border transfers and remittances than the legacy correspondent-banking system, and, through dollar-denominated stablecoins, offers a store of value and access to hard-currency assets for people in economies with unstable currencies or limited banking. An open, transparent and programmable ledger has the potential to strip out the gatekeeping and friction that have long characterised finance, and to extend to ordinary savers tools that were once the preserve of institutions.

For us, one of our themes is the rise of a global, digitally-enabled middle class, and we believe this democratising quality is a genuine social positive.

We do not present that case uncritically. Easier access to markets is also easier access to risk: digital assets are volatile, the space attracts scams and speculative excess and the same low barriers that include the underserved can expose inexperienced investors to harm. The social value of the platform therefore depends materially on how responsibly it is run, on the quality of its user protection, disclosure, education and security. In other words, Coinbase's social contribution and its governance and resilience are interlinked.

Governance

Governance is the central risk consideration. Coinbase operates a dual-class share structure under which the founders and affiliated entities hold a majority of the voting power, and Mr Armstrong combines the roles of chairman and chief executive. Concentrated founder control of this kind can support long-term decision-making, but it weakens the checks that minority shareholders would otherwise rely upon, and we treat it as a structural governance weakness rather than a neutral feature. The board includes a number of experienced independent directors and a lead independent director, which provides some counterbalance.

The operational-resilience question came to the fore in May 2025, when Coinbase disclosed that overseas customer-support contractors had been bribed to exfiltrate the personal data of a small percentage of its users. The company refused the attackers' ransom demand, offered a bounty for information instead, and preliminarily estimated remediation and reimbursement costs in a range of roughly US$180m to US$400m. Importantly, no passwords, private keys or customer funds were taken. We took some reassurance from the firmness of the response and the integrity of the custody system, but the episode underlined that the principal operational risks are insider and third-party access rather than market risk.

ESG case study

continued

A related concentration risk also merits attention: Coinbase has become the dominant custodian for United States bitcoin exchange-traded funds, holding the large majority of those funds' assets, which makes it a notable single point of failure for that part of the market, but also a clearly relied upon market participant with US Government faith behind it.

The most consequential development of the year was regulatory. The civil enforcement action that the Securities and Exchange Commission had brought against Coinbase in 2023 was dismissed in early 2025, in a manner structured so that it cannot be refiled, as part of a broader shift in the United States away from regulation by enforcement. Federal stablecoin legislation was enacted later in the year, providing a clearer framework for an area in which Coinbase has a commercial interest. The company was also added to the S&P 500 in May 2025, the first crypto-native business to enter the index. Taken together, these developments transformed the regulatory backdrop from a threat into a tailwind within the space of roughly a year, though the durability of that shift across future administrations is not something we take for granted.

Environmental

For completeness on the environmental dimension, Coinbase is an exchange and custodian, not a proof-of-work miner. Its principal activities are operating crypto-asset exchanges, providing custody services and building financial and blockchain infrastructure, rather than carrying out energy-intensive mining itself. That distinction matters, because the most significant environmental concerns in crypto are generally associated with proof-of-work networks such as Bitcoin. Nevertheless, Coinbase is not entirely removed from those risks. It supports assets that run on proof-of-work networks, operates proof-of-stake validator nodes, and has developed Base, an Ethereum proof-of-stake blockchain network from which it earns transaction-sequencing fees. As a result, its direct environmental footprint is more limited than that of a miner, but it remains exposed to the regulatory, reputational and commercial risks linked to the energy consumption of the assets and networks available on its platform.

For clarification, proof-of-work is the consensus mechanism used by Bitcoin to validate transactions and add new blocks to the blockchain. Miners assemble candidate blocks of transactions and compete by running repeated cryptographic hashing calculations until one produces a result that meets the network's difficulty requirement. Other participants then verify that the block and its transactions comply with the protocol. The successful miner receives the block reward, made up of newly issued bitcoin and the transaction fees contained in the block. This competition is what helps secure the network, but it is also what makes proof-of-work highly energy-intensive: many miners are using substantial computing power at the same time, while only one wins the reward for each block.

Proof-of-stake networks, such as Ethereum, use a different model. Instead of miners competing through continuous computational hashing, validators commit tokens as a financial stake, or collateral. They check proposed blocks, may be selected to create new ones, and receive rewards when they perform their duties correctly. If they behave improperly, for example by proposing conflicting blocks, they can lose rewards or have part of their stake slashed. This design generally consumes substantially less energy than proof-of-work because network security is based on financial commitment rather than a race to use computing power. Coinbase's own blockchain network, Base, operates on this proof-of-stake model, which limits the direct environmental concern from that activity within our broader ESG assessment of the company.

ESG case study

continued

Conclusion

A narrow reading would file Coinbase under governance risk and leave it there: a founder-controlled exchange that suffered a damaging insider breach. We think that misses the larger part of the picture. Weighed in the round, Coinbase is a net social contributor through an ESG lens, even after the negatives are fully accounted for. Its core function, broadening, cheapening and simplifying access to financial markets, and extending to ordinary savers and to the underbanked tools once reserved for institutions, is a durable social good, and one increasingly endorsed by the legitimacy that regulatory clarity and index inclusion have conferred.

Our conviction would increase were the company to separate the chair and chief-executive roles or to taper its super-voting shares and would diminish should any breaches occur in the future. But on balance and taking the democratisation of finance seriously as the social dividend it is, we regard Coinbase as a constructive holding through an ESG lens.

ESG SWOT analysis

Glencore

Glencore is a diversified miner and commodity trader headquartered in Baar, Switzerland, with a primary listing in London and a chief executive, Gary Nagle, who has overseen a period of governance reset. Part of the fund since July 2025, the group produces and markets more than 60 commodities, combining a large mining business with one of the world's most significant commodity-trading arms. We undertook a SWOT analysis to assess its strengths, weaknesses, opportunities and threats from an ESG perspective.

Overall, Glencore is a company of genuine importance to the energy transition (it supplies many of the metals that transition requires) yet one whose coal exposure, operating geographies and legacy conduct issues make it a holding we own on a risk-compensated basis. The analysis below summarises our findings.

Strengths

E: Glencore holds leading positions in the future-facing commodities essential to electrification and the energy transition (copper, cobalt, nickel and zinc), giving it direct exposure to structural demand growth that many of its peers lack.

S: The scale and longevity of its operations make it a significant employer and economic contributor in a number of developing economies, and the group has expanded its community investment and local procurement programmes in several jurisdictions.

G: Disclosure and governance have improved substantially under current management, including the adoption of an absolute emissions-reduction target and the early conclusion of the compliance monitorships that followed its 2022 settlements. The trading arm also provides an earnings ballast that is, to a degree, counter-cyclical to the mining business.

Weaknesses

E: Glencore remains the world's largest shipper of thermal coal and carries a correspondingly high emissions profile. Following a shareholder consultation in 2024, it chose to retain rather than demerge its coal and carbon-steel materials business, opting for a managed decline; the overwhelming majority of shareholders expressing a preference favoured retention, but the decision keeps the group's most carbon-intensive activity on the balance sheet.

S: Its cobalt and other operations in the Democratic Republic of the Congo and similar jurisdictions carry elevated community, human-rights and tailings-management risk that requires oversight.

G: The group carries a legacy of serious conduct failures, having reached settlements of around US$1.5bn across multiple jurisdictions in 2022 for bribery and market manipulation, with a record penalty imposed at sentencing in the United Kingdom. The matters, though, are now largely resolved and not particularly reflective of current management in our view.

ESG case study

continued

Opportunities

E: Demand for copper from electrification, grid investment and the build-out of data centres provides a long runway of growth, and the group is positioned in battery-metals recycling as a complementary opportunity.

S: Continued investment in the communities and economies in which it operates can strengthen its social licence to operate and reduce permitting and operational risk over time.

G: The governance reset under current leadership, the early end of external monitorships, and the option, retained for a future shareholder vote, of a coal demerger once recent acquisitions are integrated, all offer scope for the equity to re-rate as the legacy recedes and the portfolio simplifies.

Threats

E: Climate litigation, carbon pricing and the risk of coal assets becoming stranded all bear directly on the most carbon-intensive part of the business and could weigh on valuation.

S: Resource nationalism in key operating regions, including parts of Africa and Latin America, poses a persistent threat to the security and economics of supply.

G: Shareholder dissent on the climate transition plan, evidenced by rising abstentions at recent annual meetings, signals that a portion of the register remains unconvinced by the coal strategy.

Conclusion

Glencore is a holding that embodies the tension at the heart of our approach: a business indispensable to the metals of the energy transition, yet one whose coal exposure and conduct history place it among the higher-risk names in the portfolio. We hold it on the explicit understanding that we are compensated for those risks, and we will watch the credibility of the energy transition and electrification narrative as the indicator most likely to alter our stance.

ESG monitoring case study

UnitedHealth Group

Overview

All holdings are monitored to ensure the reasons for holding them continue to hold true. UnitedHealth Group is the largest health insurer in the United States, combining its UnitedHealthcare insurance business with Optum, its pharmacy-benefits, care-delivery and health-data arm. With revenue of around US$450bn in 2025, it is one of the largest companies in the country by sales. We discuss it here as a monitoring case study because the circumstances of our entry into the position are themselves instructive: we initiated the holding in 2025, after a period of acute difficulty for the company, on the explicit thesis that incoming management was beginning to address the underlying problems.

Original investment rationale

Our rationale rests on the scale and vertical integration of the group, the secular growth in demand for healthcare that flows from our changing demographics theme, and a long historical record of compounding. The combination of insurance, pharmacy benefits and care delivery gives UnitedHealth a breadth of data and a structural position in the United States healthcare system that few competitors can match. The question for us was never the durability of the franchise; it was whether the conduct, regulatory and operational problems that had engulfed the company could be credibly resolved by a refreshed management team.

Red flags

The red flags that preceded our entry were serious and multiple. In February 2024 the group's Change Healthcare subsidiary, which processes a very large share of the country's medical claims, suffered the largest healthcare data breach in United States history, affecting around 190 million individuals, disrupting claims processing nationwide and costing the group billions of dollars.

Through 2024 and into 2025 the Department of Justice pursued both civil and criminal lines of inquiry into the company's Medicare Advantage billing practices, which UnitedHealth confirmed it was cooperating with. And in the most distressing development, the chief executive of the UnitedHealthcare insurance unit, Brian Thompson, was shot and killed in New York in December 2024. The killing unleashed an extraordinary wave of public anger directed at the insurance industry's practices around claim denials and prior authorisation. A backlash that, however it was expressed, reflected widely held grievances about how cover is administered. The events of 2024 fed directly into the company's financial performance: an earnings miss early in 2025 was followed by the suspension of full-year guidance and a fall in the share price of roughly one half over the year, driven in part by higher-than-expected medical costs in Medicare Advantage.

Current stance

It was against this backdrop, and specifically because of the management response to it, that we initiated our position. In May 2025 the chief executive stepped down, and former long-serving chief executive Stephen Hemsley returned to lead the company, signalling a reset at the top. More substantively, the industry as a whole, with UnitedHealthcare prominent among the participants, committed in mid-2025 to a series of reforms to prior authorisation, including reducing the volume of services requiring pre-approval, standardising and accelerating electronic decisions, and ensuring clinician review of clinical denials. UnitedHealthcare set out specific commitments to eliminate a meaningful proportion of prior authorisations by the end of 2026.

ESG monitoring case study
continued

We are clear-eyed about the limits of these pledges: they are largely voluntary, providers report limited tangible change to date, and the Department of Justice inquiry remains live. But our thesis is precisely that we entered after the worst had been laid bare, on the judgement that new management had begun, in earnest, to address the very practices that had contributed to such a tragic and revealing episode. We will hold the position on a tight monitoring leash. We would gain confidence from legal resolutions, from measurable reductions in prior authorisation, from restored and credible guidance for 2026, and from a stabilising medical-cost ratio plus general betterment of relationships between insurer and patients.

ESG fund statistics

During 2025 we continued to gather ESG-related data points across the portfolio. The figures below are compiled using the latest available data as at 31 December 2025. As in prior years, not all companies report on every data point, so the weightings reflect our portfolio positions while providing the clearest view available from the underlying disclosures.

ESG fund statistics
continued

Key Performance Indicators ("KPIs")	Unit	Weighted Portfolio Data	Portfolio Companies Reporting KPIs (%)
Sustainalytics ESG Rating	100 (poor) - 0 (good)	17.90	93.0%
MSCI ESG Rating	C (poor) - AAA (good)	AA	97.7%
S&P rating	0 (poor) - 100 (good)	44.83	93.0%
Scope 1 GHG emissions	Metric ton of CO_2	5,869.63	95.3%
Scope 2 GHG emissions	Metric ton of CO_2	2,879.88	95.3%
Scope 3 GHG emissions	Metric ton of CO_2	67,740.53	95.3%
Scope 1&2 / revenue	Metric ton of CO_2 per million of revenue	102.55	95.3%
Scope 1&2&3 / revenue	Metric ton of CO_2 per million of revenue	901.03	95.3%
Scope 1&2 Implied Temp Rise	Degrees Celsius	1.98	76.7%
Scope 1&2&3 Implied Temp Rise	Degrees Celsius	2.23	76.7%
Percentage of non-renewable energy sources to renewable	Percentage	40%	60.5%
Total energy consumed	Gigawatt hours	20,187.60	65.1%
Total energy consumed / revenue	Gigawatt hours per million of revenue	315.01	65.1%
Percentage of female to male board members	Percentage	25.72%	72.1%
Gender pay gap	Percentage	2.18%	27.9%
Total water consumed / revenue	Cubic meters per million of revenue	6,049.33	55.8%
Total recordable incident / injury rate for all employees	0 (good) - 5 (poor)	0.19	51.2%
Ratio of annual CEO compensation to median of all employees	Ratio	112.05	55.8%
Percentage of independent directors	Percentage	56%	72.1%
Average age of directors	Years	53.26	86.0%

Data as at 31st December 2025

Voting

Our voting philosophy

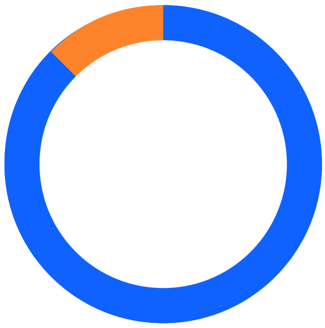
As we endeavour to be long-term shareholders, we view voting at portfolio companies' general meetings as a core part of our stewardship. We vote on all ballot items in line with the Fund's objective of promoting sustainable growth in shareholder value. Our philosophy is to support management on routine matters when we are confident they are acting in shareholders' best interests, but to withhold support or vote against proposals where we see governance concerns or misalignment with long-term value creation.

We do not simply box-tick. Each vote is assessed on its merits, often informed by proxy research from independent advisers. Our aim is to use our votes to encourage strong governance, clear accountability and forward-looking policies at the companies in which we invest.

We do not simply box-tick.

Breakdown of votable meetings

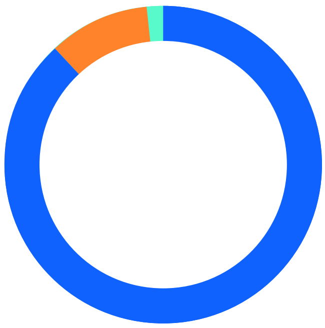
- For
- Against
- Abstain/Withhold



Q1 2025

- Portfolio Company meetings in quarter (and those voted in): 4
- Total items voted upon: 48
- For: 87.5%
- Against: 12.5%
- Abstain/Withhold: 0.0%

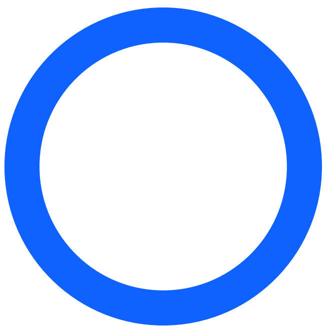
Source: ISS (as at 31 December 2025)



Q2 2025

- Portfolio Company meetings in quarter (and those voted in): 33
- Total items voted upon: 544
- For: 88.24%
- Against: 10.29%
- Abstain/Withhold: 1.47%

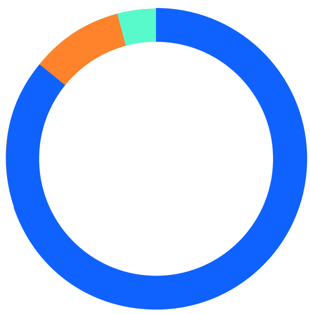
Source: ISS (as at 31 December 2025)



Q3 2025

- Portfolio Company meetings in quarter (and those voted in): 2
- Total items voted upon: 4
- For: 100%
- Against: 0%
- Abstain/Withhold: 0%

Source: ISS (as at 31 December 2025)



Q4 2025

- Portfolio Company meetings in quarter (and those voted in): 4
- Total items voted upon: 50
- For: 86%
- Against: 10%
- Abstain/Withhold: 4%

Source: ISS (as at 31 December 2025)

2025 voting overview

During 2025 the Titan Global Blue Chip Fund exercised its voting rights at every available opportunity. We voted at 43 shareholder meetings across our portfolio companies, on a total of 646 distinct agenda items, ranging from the election or re-election of directors to executive compensation votes, auditor ratifications and shareholder proposals. As is typical, director elections and approvals of financial statements and dividend policies made up a significant portion of the ballots, and we supported the vast majority of these routine proposals, reflecting our overall confidence in the boards and management teams of our holdings.

Out of all the items, we voted for management's recommendation on approximately 90.25% of proposals, abstaining or voting against on the remaining 9.75%. These instances of dissent or abstention were not taken lightly; they almost always related to areas where we had ongoing concerns or felt a proposal fell short of best practice. By disclosing this information, we aim to be transparent about how we hold companies to account.

Voted at

43 shareholder meetings

On a total of

646 distinct

agenda items

Outlook

As we look ahead, we remain confident in the long-term prospects of our investment themes and portfolio companies. At the same time, the landscape of risks and opportunities continues to evolve. We have identified several themes that we believe will shape sustainable business performance in the years ahead and set out how the fund is positioned in relation to them in order to steward our investors' assets.

AI Governance

The rapid advance of AI across industries brings both material opportunities and new risks. We expect a growing emphasis on AI governance: companies will be expected to deploy AI ethically, transparently, cognisant of sensitive data and with appropriate oversight, and regulators are already exploring frameworks for accountability. We favour companies that not only harness AI to drive growth and efficiency but also demonstrate responsible practices. Those that proactively address AI risks are more likely to build stakeholder trust and avoid costly missteps; those that pursue AI without adequate governance may face reputational, regulatory or legal setbacks.

Data-centre resource demand

Closely related, the energy and water demand of the AI build-out have moved from a niche concern to a first-order issue. The companies enabling this expansion (semiconductors, power equipment, cooling and generation) stand to benefit, but the sustainability of the build-out, and the strain it places on grids and water systems, will attract increasing scrutiny. We have positioned the portfolio towards the enablers of efficient power and computing, while remaining mindful of the environmental externalities involved.

Energy-transition metals and materials

The transition to a lower-carbon economy depends on a reliable supply of copper, lithium and other critical materials. This creates structural demand for the producers of those metals, but also concentrates environmental, social and governance risk in the extractive industries and in a small number of operating geographies. As a few of our holdings now sit in this space, we will pay particular attention to responsible sourcing, community relations and the management of physical climate risk.

Defence-sector sustainability

With the portfolio carrying greater exposure to aerospace and defence given the geopolitics at play today, we are conscious that the sector raises distinctive ethical and governance questions, such as those we addressed in last year's Sustainability Report concerning the section on L3Harris. We look for contractors that approach a structurally sensitive industry responsibly, through robust supplier oversight, end-use controls, anti-corruption discipline and a credible culture of integrity.

Supply-chain transparency, resilience and regulatory convergence

We continue to anticipate greater emphasis on supply-chain visibility and disclosure, supported by emerging due-diligence legislation, and we expect the previously fragmented landscape of sustainability reporting standards to converge gradually around frameworks such as those of the International Sustainability Standards Board. For the fund, more consistent and reliable sustainability data improves our ability to assess risk and resilience, even as the durability and enforcement of some reporting regimes remain uncertain.

Positioning and confidence

The Titan Global Blue Chip Fund is positioned with these outlooks in mind. Our emphasis on high-quality, forward-thinking businesses means we hold a portfolio that we believe is well equipped to handle emerging challenges and capture opportunities, even as its composition has shifted towards the infrastructure of the next decade. Our commitment is that, through active management and thoughtful voting, the fund will continue to navigate the changing landscape with discipline. We remain positive on the long term: the inevitable twists and turns of the coming years are part of the journey and our sustainability approach is part of a process designed to turn that volatility into opportunity for our investors.

If you have any further questions or would like to arrange a meeting with our team, please contact us.

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