

## FUND AIMS AND OBJECTIVES

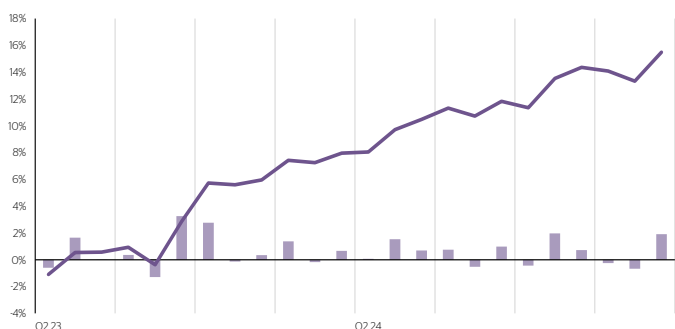
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

## INVESTMENT BREAKDOWN



|    |                   |   |                    |
|----|-------------------|---|--------------------|
| 33 | Corporate Bonds   | 8 | Emerging Market    |
| 32 | High Income Bonds | 5 | Specialist         |
| 18 | Global Equities   | 4 | Cash & Equivalents |

## PERFORMANCE CHART



## CUMULATIVE PERFORMANCE

|                           | 1 Month | 3 Month | 6 Month | YTD  | 1 Year | 3 Year | 5 Year |
|---------------------------|---------|---------|---------|------|--------|--------|--------|
| Titan Higher Income O Inc | 1.9%    | 1.0%    | 3.3%    | 3.7% | 7.0%   | -      | -      |

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

Source: FE fundinfo. Data date: 30/05/2025.

## PRIOR CALENDAR YEARS PERFORMANCE

|                           | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|------|------|------|------|------|
| Titan Higher Income O Inc | 5.3% | -    | -    | -    | -    |

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

## COMMENTARY

The Higher Income Fund returned +1.2%\* in May. This puts the fund broadly in line with its objective. The fund currently yields 6.0% and the capital value is up +0.8% on the year.

May was a strong month for markets as they continued to recover from the April tariff shock, although lots of uncertainty remains around the future policies of the current US administration. In May, markets moved to price in the assumption that the worst-case scenario was off the table. As we would expect under such conditions the strongest performing parts of market were those areas that had been hit hardest in the draw down such as US equities. While some relief is entirely warranted, we would be surprised if we make it to the end of the year without more episodes like this. Although, investors tend to get used to such risks quite quickly and so future shocks are likely to have smaller impacts on a market that is already alive to the issue.

In this type of risk-on month equities were the strongest part of the portfolio with all of our funds producing positive returns between +2.4% and +3.2%. In a US growth stock-led rebound, our equity funds' tilt towards European and emerging market equities acted as a modest but tolerable headwind.

On the bond side of the portfolio more credit risk-focused funds outperformed more interest rate-sensitive funds – again, as one might expect. The laggard was our most interest rate sensitive fund, Rathbone, which returned +0.1% while the leader was our high yield bond fund, Candriam, which returned +1.3%.

Our investment trusts participated well in the rally with Sequoia, our top performer, rising a strong +6.6%, more than making up the ground it lost earlier in the year. Our diversification assets were a modest drag although all finished the month in positive territory with Fermat the laggard at +0.3%.

All funds performed in line with our expectations under the conditions and we made no changes over the month.

*\*All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated*

Financial promotion - the value of the Fund may go down as well as up - you may get back less than you invested.

TOP 10 HOLDINGS

| Name                                                  | Weight |
|-------------------------------------------------------|--------|
| Schroder Global Dividend Maximiser                    | 9.0%   |
| Fidelity Sustainable Global Dividend Plus             | 8.8%   |
| Schroder Strategic Credit                             | 8.8%   |
| Candriam Global High Yield Bond                       | 8.6%   |
| Twentyfour Monument European Asset Backed Securities  | 7.8%   |
| Sequoia Economic Infrastrucure Income                 | 7.6%   |
| Pacific North of South EM Equity Income Opportunities | 7.6%   |
| Twentyfour Income                                     | 7.2%   |
| Muzinich Short Dated Emerging Market Coroprte Bond    | 6.8%   |
| Titan Hybrid Capital                                  | 6.7%   |
| CASH                                                  | 3.9%   |

DIVIDEND INFORMATION

| Pay Date     | O Inc |
|--------------|-------|
| 30/04/2025   | £1.48 |
| 31/01/2025   | £1.52 |
| 31/10/2024   | £1.51 |
| 31/07/2024   | £1.57 |
| Yield: 5.84% |       |

FUND DETAILS

Dealing Frequency: Daily, UK business days  
Settlement Period: Subscription T+4, Redemptions T+6  
Fund Assets: £52 Mil

CLASSES

| Name                           | Annual Charge | OCF*  | Min. investment | ISIN         |
|--------------------------------|---------------|-------|-----------------|--------------|
| Titan Higher Income Fund O Inc | 0.75%         | 1.97% | £5,000          | GG00BM8NFK98 |

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

INVESTMENT MANAGER

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Custodian: BNP Paribas Securities Services S.C.A. Guernsey Branch  
Auditor: Grant Thornton Channel Islands

Platform Availability:

7iM, AllFunds, Bank Capital International, FNZ, Novia, Old Mutual International, Pershing and Praemium

FINANCIAL PROMOTION: The value of investments, and the income derived from them, may go down as well as up and you may not receive back all the money which you invested. Any information relating to the past performance of an investment and/or investment service is not a guide to future performance and may not be repeated.

Titan Wealth is a trading name of Titan Wealth (CI) Limited ("TWCIL") and Titan Wealth Custody Services (CI) Limited ("TWCSCIL"); both of which are licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. TWCIL is also regulated by the Jersey Financial Services Commission to conduct investment and funds services business.

Calls are recorded and monitored for training and security purposes.

Financial promotion - the value of the Fund may go down as well as up - you may get back less than you invested.