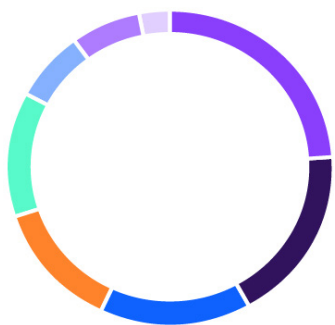


## FUND AIMS AND OBJECTIVES

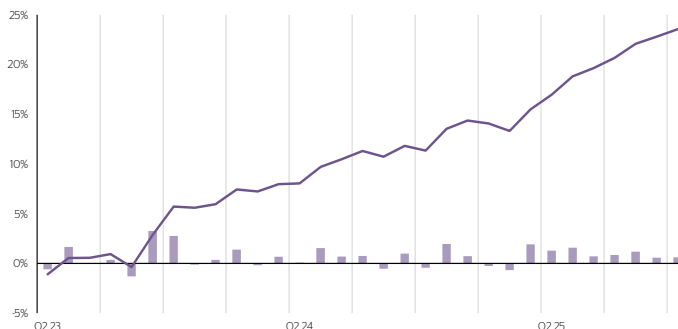
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services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

## INVESTMENT BREAKDOWN



24	High Yield Bonds	13	Specialists
18	Global Blue Chips	7	Global Themes
15	Investment Trusts	7	Emerging Markets
13	Corporate Bonds	3	Cash & Equivalents

## PERFORMANCE CHART



## COMMENTARY

The Higher Income Fund delivered a strong total return in 2025 of 11%\*. This breaks down into an income yield of 6.1% (based on total distributions of £6.31 per share from the O class) complimented by capital growth of 4.6%. This puts the fund ahead of its objective of delivering an income yield above cash rates with a flat to rising capital value over both the year and since launch in 2023.

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

On the equity side, the big winners were our emerging market position, Pacific, which posted an impressive +28.2%. Behind that the natural European bias of our global dividend funds meant that Fidelity and Schroder Dividend Maximiser also returned strong numbers at +17.1% and +17.2% respectively.

On the bond side we had a number of strong returns from funds like TwentyFour Income (+11.9%), Royal London (+10.6%) Fermat (+10.0%) and Titan Hybrid (+9.6%). The relative laggard was TwentyFour Asset Backed Securities at +5.8% although this was in line with our expectations for what is quite a defensive fund.

We made no changes in the portfolio over the course of the month.

It is hard not to feel that 2025 was something of an alignment of stars for the portfolio, with EM and European-focused equity positions supported by a strong government and corporate bond markets and a lack of any fund level issues to take the sheen off. While we believe returns since the launch of the fund broadly reflect an attractive starting point for income investors, after the pain of 2022, aided by good performances from our underlying fund managers, it is important to bear in mind that bond markets have a tendency to glide along for periods before suffering short, sharp reversals. We are of course always working to ensure your money is aimed at those areas of the market that we believe can deliver over the medium term. It is, however, worth bearing this pattern, of glide and shock, in mind given the unpredictable nature of the world today. A nice feature of income portfolios, though, is that the dividends keep coming even if markets fall. This helps us look through the inevitable tough times for markets and reach our longer term financial goals.

*\*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*

## CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income O Inc	0.6%	2.4%	5.6%	11.0%	11.0%	-	-

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

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

## PRIOR CALENDAR YEARS' PERFORMANCE

	2024	2023	2022	2021	2020
Titan 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.

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

PORTFOLIO HOLDINGS

Fund	Weight
Global Blue Chips	17.7%
Fidelity Sustainable Global Dividend Plus	8.9%
Schroder Global Dividend Maximiser	8.8%
Global Themes	7.3%
Pacific North of South EM Equity Income	7.3%
Coporate Bonds	13.2%
Rathbone Ethical Bond	6.3%
Titan Hybrid Capital	6.9%
Emerging Markets	6.9%
Muzinich Emerging Markets Short Duration	6.9%
High Yield Bonds	23.6%
Candriam Bonds Global High Yield	8.8%
Royal London Extra Yield	6.3%
Schroder Strategic Credit	8.5%
Investment Trusts	14.9%
Sequoia Economic Infrastructure Income	7.6%
TwentyFour Income Fund	7.3%
Specialist	12.6%
Fermat Cat Bond	4.8%
TwentyFour Monument European	7.8%
Cash & Equivalents	3.8%
Cash	3.8%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days  
Settlement Period: Subscription T+4, Redemptions T+6  
Fund Assets: £63.3 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Higher Income Fund O Inc	0.75%	1.71%	£5,000	GG00BM8NFK98

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

DIVIDEND INFORMATION

Pay Date	O Inc
31/01/2025	£1.52
30/04/2025	£1.48
31/07/2025	£1.76
31/10/2025	£1.49
Yield: 5.85%	

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.