

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



35	Corporate Bonds	8	Emerging Market
33	High Income Bonds	5	Specialist
18	Global Equities	2	Cash & Equivalents

COMMENTARY

The Higher Income Fund returned +1.6% in July, bringing the year-to-date performance to +6.7%.

Equity markets maintained their strong momentum in July, rising by +4.9% in sterling terms, supported by improving investor sentiment. The rally was underpinned by a combination of positive corporate earnings releases and increased policy clarity from the Trump administration—most notably following the passage of the One Big Beautiful Bill Act.

In the wake of the bill's approval, the US government also announced new trade agreements with Vietnam, Japan, and the European Union, further bolstering market confidence. For sterling-based investors, returns were additionally amplified by a weakening pound, which enhanced the value of dollar-denominated assets. In contrast, equity returns in US dollar terms were more modest, at +1.3%.

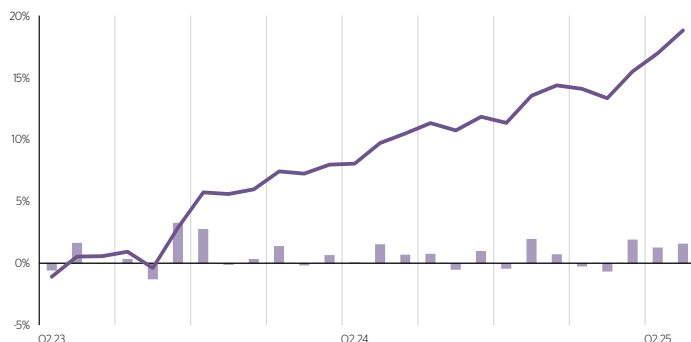
Within the Higher Income strategy, stabilising yields and broader market optimism helped the underlying managers deliver positive returns. Notably, the Pacific North of South Emerging Market Equity Income Opportunities Fund led performance for the second consecutive month, advancing +6.3% in July. The fund continues to benefit from an overweight position in financials and strong geographic exposure to Asia, particularly South Korea. From an income perspective, the fund's trailing yield remains robust at 5.5%.

On the softer side, our investment trust holdings generated modest returns and largely traded flat over the month, with Sequoia lagging the most with a return of +0.3%. However, they continue to offer attractive income for the fund, and we have seen discounts narrowing, which is encouraging.

While no portfolio changes were made during the month, we continue to assess value opportunities and may consider adjusting our duration positioning to better lock in yields, particularly if interest rates move more quickly than anticipated.

**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.*

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income O Inc	1.6%	4.8%	4.7%	6.7%	8.3%	-	-

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

Source: FE fundinfo. Data date: 31/07/2025.

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.

TOP 10 HOLDINGS

Name	Weight
Schroder Strategic Credit	8.9%
Candriam Global High Yield Bond	8.9%
Fidelity Sustainable Global Dividend Plus	8.9%
Schroder Global Dividend Maximiser	8.8%
Twentyfour Monument European Asset Backed Securities	7.9%
Pacific North of South EM Equity Income Opportunities	7.6%
Sequoia Economic Infrastrucure Income	7.5%
Twentyfour Income	7.4%
Titan Hybrid Capital	6.9%
Muzinich Short Dated Emerging Market Coroprte Bond	6.9%
CASH	2.4%

DIVIDEND INFORMATION

Pay Date	O Inc
31/10/2024	£1.51
31/01/2025	£1.52
30/04/2025	£1.48
31/07/2025	£1.76
Yield: 5.95%	

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Subscription T+4, Redemptions T+6
Fund Assets: £53.3 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.

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