Titan Global Income Fund

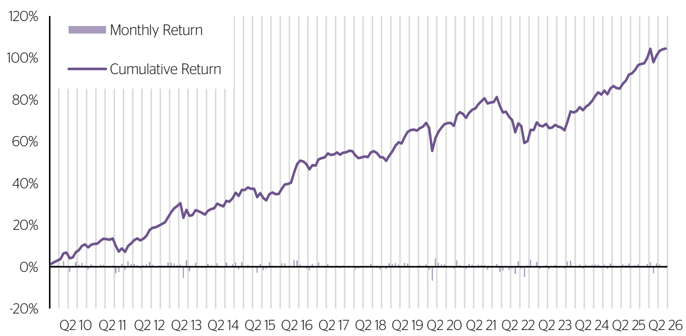
FUND AIMS AND OBJECTIVES

The Titan Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value. Titan Global Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multi- class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN

- 20 Corporate Bonds
- 20 High Yield Bonds
- 15 Global Blue Chips
- 15 Specialist
- 12 Global Themes
- 5 Emerging Market
- 5 Short Dated Bonds
- 5 Strategic Bonds
- 3 Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Titan Global Income Fund returned +0.2% in July; taking the fund's outperformance over the benchmark year-to-date to 3.6% versus 2.5%.

Risk assets whipsawed across the month, torn between an escalation of conflict in the Middle East and corporate earnings that suggest a resilient economic backdrop. Sentiment toward investment in AI soured as investors questioned the visibility of returns on the capital being poured into the build out.

Value sectors outperformed, rewarding investors in commodity and financial assets, while technology sold off, dragging down growth-related sectors. The UK market, on account of its bias to dividend-paying commodity and bank stocks, was the leading region across the month.

Strong stock picking and exposure to defensive areas of the market ensured the fund's equity fund outperformed the broader market. Prusik Asian Equity Income was the strongest performer, gaining +6.1% on account of not being heavily exposed to tech hardware and semiconductor stocks. Guinness Global Equity Income, NinetyOne Global Quality Dividend and Fidelity Global Dividend were also notable performers, gaining +2.9%, +1.3% and +1.1% respectively. Pacific North of South was the fund's worst performer, down -1.9% having been caught up in the tech hardware sell off.

Fixed income holdings were broadly down, with short duration strategies the only holdings to remain above water. The iShares Ultrashort Bond Fund lead the way, up +0.4%, while the Royal London Short Duration Global High Yield and Muzinich EM Short Duration Funds also contributed positively to monthly performance, up +0.2% and +0.1% respectively. Longer duration strategies were less upbeat, with the fund's M&G Global Credit holding ceding -1.5% and Titan Core Credit falling -1.2%.

The portfolio's 'specialised funds' allocation provided good risk-adjusted returns. After a difficult few months, the Ruffer Total Return Fund provided solid performance, up +1.9%, while the Vontobel TwentyFour Asset Backed Securities Fund continued its good year, up a further +0.4%.

There was one fund change in the portfolio, with the M&G Global Credit Fund replacing the Invesco Global Total Return Bond Fund at the end of the month.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	0.2%	1.6%	2.2%	3.6%	6.5%	21.7%	14.1%

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

Source: FE fundinfo. Data date: 31/07/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Income O Acc	8.1%	4.7%	5.4%	-8.8%	4.2%

All performance figures are based on the accumulation 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	**15.4%**
Fidelity Global Dividend	4.9%
Guinness Global Equity Income	5.5%
Ninety One Global Quality Dividend Growth	5.0%
Global Themes	**12.4%**
KBI Global Sustainable Infrastructure	6.4%
Pacific North of South EM Equity Income	2.8%
Prusik Asian Equity Income	3.2%
Coporate Bonds	**19.7%**
Titan Core Credit	5.9%
Titan Hybrid Capital	7.4%
Vontobel TwentyFour Strategic Income	6.4%
Emerging Markets	**4.9%**
Muzinich Emerging Markets Short Duration	4.9%
High Yield Bonds	**19.6%**
Candriam Bonds Global High Yield	4.9%
Royal London Short Durations High Yield	7.4%
Schroder Strategic Credit	7.3%
Short Dated Bonds	**4.9%**
iShares Ultrashort	4.9%
Specialist	**14.9%**
Fermat Cat Bond	4.9%
Ruffer Total Return	5.0%
TwentyFour Monument European Asset Backed Securities	5.0%
Strategic	**4.9%**
Invesco Global Total Return Bond	4.9%
Cash & Equivalents	**3.3%**
Cash	3.3%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £80 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Income Fund O Inc	0.75%	1.69%	£5,000	GG00B4KZSS63
Titan Global Income Fund O Acc	0.75%	1.69%	£5,000	GG00BF8HLS29

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

DIVIDEND INFORMATION

Pay Date	O Inc	O Acc
31/10/2025	£1.41	£1.92
30/01/2026	£1.09	£1.50
30/04/2026	£1.31	£1.83
30/06/2026	£0.99	£1.40
Yield: 4.16%		

INVESTMENT MANAGER

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PLATFORM AVAILABILTY

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

DATA SOURCING