Titan Higher Income Fund

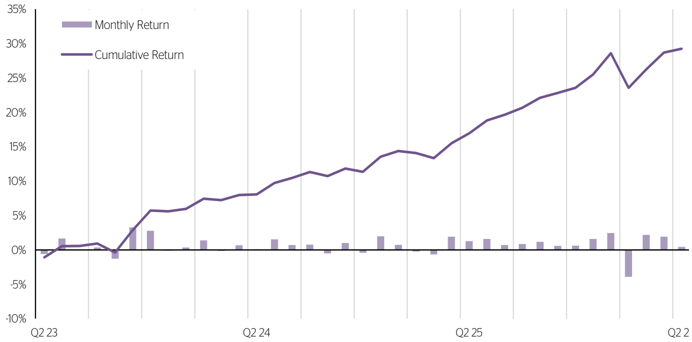
FUND AIMS AND OBJECTIVES

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

23	High Yield Bonds	12	Specialists
17	Global Blue Chips	7	Global Themes
15	Investment Trusts	7	Emerging Markets
13	Corporate Bonds	6	Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Higher Income Fund continued to deliver on its core objective of providing an income stream that beats cash while preserving and if possible growing capital. Despite market volatility during June, the fund generated a positive return of 0.4% and remains on track to meet its long-term objectives.

The fund's current yield has fallen to 5.6%, not because income has declined, but because the underlying investments have appreciated in value. Since the fund launched on the 19th May 2023, we have seen the capital value rise by 10.0%. This is pleasing, however, it does mean that the headline yield on the fund has come down, although investors are still receiving more than £6 per unit of annual income. This drop in yield is a timely reminder that some income assets have performed well and therefore are more expensive than others.

On the equity side Pacific EM Equity Income Opportunities has been a very strong performer returning some 96.6% since the Higher Income fund inception. Its yield has however dropped as a result, from 7.4% to 4.5%. We spoke with the team recently and are pleased to hear that they are recycling capital from winners, with low yields, into new ideas that offer better value. As such, we expect to see the yield on this position rise over time.

On the bond side, we have two funds that stand out. Candriam Global High Yield and Muzinich Emerging Markets Short Duration, both of which yield less than 5% today. This is due to the premium which investors get paid out for taking on credit risk reducing over time. As such it is a good time to ask the question, are these still the best opportunities we can find in these spaces? The Muzinich fund invests into emerging market ("EM") bonds however it does so in a very cautious manner. Looking out across the broader opportunity set in EM bonds, we think we could make this position work harder and we will allocate half the position to a new fund, which we have known for many years, with a broader EM bond mandate. In the Candriam case we are more conscious that now may not be a good time to increase risk in the high yield bond space and as such will hold this position for now.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income O Inc	0.4%	4.6%	4.6%	4.1%	10.5%	30.7%	-

Past performance is not a reliable guide to future performance and may not be repeated. Source: FE fundinfo. Data date: 30/06/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Higher Income O Inc	11.0%	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	**17.2%**
Fidelity Sustainable Global Dividend Plus	8.9%
Schroder Global Dividend Maximiser	8.3%
Global Themes	**7.2%**
Pacific North of South EM Equity Income	7.2%
Coporate Bonds	**12.7%**
Rathbone Ethical Bond	6.3%
Titan Hybrid Capital	6.4%
Emerging Markets	**6.7%**
Muzinich Emerging Markets Short Duration	6.7%
High Yield Bonds	**23.2%**
Candriam Bonds Global High Yield	8.6%
Royal London Extra Yield	6.2%
Schroder Strategic Credit	8.4%
Investment Trusts	**14.6%**
Sequoia Economic Infrastructure Income	7.4%
TwentyFour Income Fund	7.2%
Specialist	**12.3%**
Fermat Cat Bond	4.8%
TwentyFour Monument European Asset Backed Securities	7.5%
Cash & Equivalents	**6.1%**
Cash	6.1%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Subscription T+4, Redemptions T+6
Fund Assets: £71.5Mil

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
31/10/2025	£1.49
30/01/2026	£1.58
30/04/2026	£1.39
30/06/2026	£1.71
Yield: 5.66%	

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.