

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



22	Corporate Bonds	13	Global Themes
20	High Yield Bonds	5	Emerging Market
16	Specialist	5	Short Dated Bonds
15	Global Blue Chips	4	Cash & Equivalents

COMMENTARY

The Titan Global Income Fund returned -3.2% during March, taking the return across the first quarter of 2026 and year to date to +0.2%.

Reviewing the quarter, January and February kicked the year off on a constructive note as financial markets continued where 2025 had concluded steadily climbing as investors digested the shifting policy announcements of the Trump administration. The benign market environment abruptly ended at the end of February as strikes by a joint US-Israeli offensive against Iran turned markets on their head and a spike in volatility ensued.

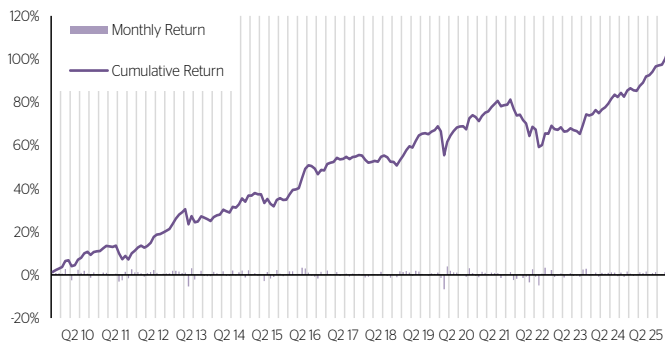
There was nowhere to hide in March with risk assets broadly selling off across the board, most notably in gold and silver markets, which witnessed significant returns in 2025, and emerging markets, which had been previously buoyed by returns in Korean and Chinese bourses. Energy and certain commodity markets were certainly the outliers where difficulties surrounding safe passage of container ships through the Strait of Hormuz caused prices in affected markets to spike due to shortage fears.

In a difficult quarter for equity markets, returns for the fund's underlying holdings were mixed. Though, largely positive, NinetyOne Global Quality Dividend Growth was the laggard, falling 3.4% over the quarter. Guinness Global Equity Income was the other negative holding, contracting 0.5%. KBI Global Infrastructure led the performance charts returning 7.6%, while Pacific North of South EM Equity Income was also positive, up 6.1% over the period after losing 10.4% of the fund's NAV in March.

The portfolio's fixed income allocation struggled to keep its head above water after the volatility across March put many holdings into negative territory for the quarter as investors pared their bets for the likely trajectory of interest rates. The portfolio's core credit and subordinated financials holdings were principally the fund's most impacted from the brutal sell-off, falling 3.3% and 3.8% respectively across March for a quarterly return of -1.75% and -1.2%.

Moreover, the fund's diversifying assets bucket exhibited their value in the portfolio producing solid uncorrelated returns. The Fermat Cat Bond Fund +1.9% and the Ruffer Total Return Fund +1.4% were in line with expectations and continue to prove their worth.

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	-3.2%	0.2%	2.0%	0.2%	6.7%	18.4%	14.0%

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

Source: FE fundinfo. Data date: 31/03/2026.

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	15.3%
Fidelity Global Dividend	5.2%
Guinness Global Equity Income	5.3%
Ninety One Global Quality Dividend Growth	4.8%
Global Themes	13.1%
KBI Global Sustainable Infrastructure	6.8%
Pacific North of South EM Equity Income	3.3%
Prusik Asian Equity Income	3.0%
Corporate Bonds	22.2%
M&G Global Corporate Bond	4.9%
Titan Core Credit	5.9%
Titan Hybrid Capital	7.4%
Vontobel TwentyFour Strategic Income	4.0%
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	16.1%
Fermat Cat Bond	4.8%
Ruffer Total Return	5.0%
TwentyFour Mounument European Asset Backed Securities	6.3%
Cash & Equivalents	3.9%
Cash	3.9%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: T+4

Fund Assets: £80.1 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
31/07/2025	£1.36	£1.84
31/10/2025	£1.41	£1.92
30/01/2026	£1.09	£1.50
30/04/2026	£1.31	£1.83
Yield: 4.85%		

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.
For connected entities, please refer to www.titanwci.com

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