

## FUND AIMS AND OBJECTIVES

The Titan Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Titan Global Blue Chip 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



34	Global Consumer	10	Healthcare
29	Technology & Innovation	8	Cash & Equivalents
19	Changing World		

## COMMENTARY

May was a positive month for the strategy, with the Global Blue Chip Fund returning +6.21%, outperforming the MSCI World at +4.97%. This brings our year-to-date performance roughly in line with the broader index.

Markets entered a clear risk-on phase, buoyed by a softening of Trump's tariff rhetoric. This shift provided renewed investor confidence around the prospect of trade deal progress and allowed for a more stable outlook regarding global supply chains and inflationary pressures – contributing to equity market strength.

Technology was the standout sector for the strategy, led by holdings in Nvidia (+0.69%), Broadcom (+0.60%), and Meta (+0.41%). The AI narrative continues to gain momentum, underpinned by strong quarterly results and sustained investment in AI by corporates and governments, despite ongoing political uncertainties.

Other notable contributors included Disney (+0.66%) and Rockwell Automation (+0.38%). Disney demonstrated resilience despite subdued international tourism and even announced plans for a new theme park in the UAE. Rockwell beat on both revenue and earnings and subsequently raised full-year guidance – a reflection of growing demand for industrial automation and tailwinds from US reshoring initiatives.

Despite our healthcare holdings outperforming the broader market, our largest detractors this month were Eli Lilly (-0.42%) and Sanofi (-0.17%). Eli Lilly has been impacted by the selloff in Novo Nordisk as investors grow wary of the longevity of their market leadership in the obesity segment. Sanofi meanwhile was impacted by mixed results from its Phase III chronic obstructive pulmonary disease treatment, and both were caught in broader concerns around the Trump Administration's stance on Medicare, Medicaid and healthcare scepticism more generally.

Apple (-0.15%) was also a detractor, despite the broader strength in technology. This was largely due to targeted tariff threats from Trump, aimed at pressuring the company to onshore its manufacturing, which is a development we continue to monitor closely.

During the month, we made several changes to the portfolio. New positions included Mercado Libre, Caterpillar, Siemens, Atlas Copco and Unilever, whilst exiting Alnylam Pharmaceuticals, Regeneron Pharmaceuticals and Adobe. For further detail, please refer to the trade rationale notes circulated by the portfolio management team.

Volatility began to re-emerge towards the end of the month, but we remain well-positioned and agile, both in terms of our portfolio weightings and cash allocation, to take advantage of any compelling entry opportunities that may arise.

## PERFORMANCE CHART



## CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	6.2%	-3.7%	-3.6%	-2.7%	-4.2%	12.8%	27.9%

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

Source: FE fundinfo. Data date: 30/05/2025.

## PRIOR CALENDAR YEARS PERFORMANCE

	2024	2023	2022	2021	2020
Titan Global Blue Chip O Acc	-0.8%	12.5%	-3.6%	15.6%	9.5%

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
Haleon	3.2%
Nvidia	3.2%
Visa	3.0%
L'Oreal	3.0%
Ebay	3.0%
Honeywell	3.0%
Heineken	2.8%
Meta Platforms	2.8%
Netflix	2.8%
Amazon.com	2.8%
CASH	7.6%

DIVIDEND INFORMATION

Pay Date	O Inc	I Inc
30/04/2025	£1.27	£1.23
31/10/2024	£2.41	£2.34
Yield: 1.88%		

FUND DETAILS

Dealing Frequency: Daily, UK business days  
Settlement Period: T+4  
Fund Assets: £229.8 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Blue Chip I Acc	1.00%	1.15%	£5,000	GG00BN707M43
Titan Global Blue Chip I Inc	1.00%	1.15%	£5,000	GG00BN707N59
Titan Global Blue Chip O Acc	0.75%	0.90%	£5,000	GG00BN707P73
Titan Global Blue Chip O Inc	0.75%	0.90%	£5,000	GG00BN707Q80

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

INVESTMENT MANAGER

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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](http://www.titanwci.com)

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