

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



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PERFORMANCE CHART



COMMENTARY

April was an exceptionally strong month for risk assets, following the ceasefire agreement between Israel, the US and Iran. The tentative agreement calmed energy markets and triggered a sharp rebound in equities. The move was amplified by the unwinding of an overly bearish market position, creating a short squeeze across risk assets. Going forward, market direction will depend on the durability of the ceasefire, the impact on energy prices, and whether disruption feeds into inflation data.

The US has been relatively insulated from the immediate effects of Epic Fury, the US-Israel joint military operation against Iran, with little follow-through in economic data so far. A robust Q1 earnings season, particularly across AI-related technology and software, added further support. Markets appear capable of grinding higher as rate expectations fall, liquidity remains supportive and earnings are resilient. However, any renewed doubts over the ceasefire would quickly reintroduce a war premium into oil, rates and equities.

Global equity markets returned 7.1% in GBP terms, while the fund returned 5.6%. The shortfall was largely due to our technology exposure. Performance was strong at the stock level, but we remained underweight technology relative to the benchmark.

Alphabet was the strongest contributor. Its post-ceasefire rebound was reinforced by a very strong Q1 earnings report, led by accelerating growth in Google Cloud, a record cloud backlog of \$460bn, progress in its TPU chips business, and strong enterprise demand for AI infrastructure and products such as Vertex AI and Gemini (supported by Alphabet's increased capex).

ExxonMobil was the main detractor, giving back some of its war premium as energy prices eased. Should energy continue to slide, the sector may give back further gains. However, we believe these businesses were fundamentally undervalued entering the conflict, and that energy will be better respected as infrastructure is repaired, reserves are rebuilt, and investment rises to reduce dependence on geopolitical choke points.

We made some changes over the month, including initiating positions in Intuit and Shopify, where we believe the moats are deep and AI should enhance, rather than disrupt, long-term growth. We also added Infineon, as power chip suppliers came into focus following the move toward standardised 800VDC datacentre architectures. Funding came from the sale of Accenture, where market weakness forced a rethink, and from trimming defence exposure after the ceasefire announcement.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	5.6%	3.1%	2.7%	7.5%	31.2%	26.8%	30.7%

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

Source: FE fundinfo. Data date: 30/04/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Blue Chip O Acc	11.8%	-0.7%	12.5%	-3.6%	15.6%

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
Alphabet	3.7%
Exxon Mobil	3.6%
Baker Hughes	3.5%
Amazon	3.3%
Meta Platforms	3.0%
L'Oréal	2.6%
Unilever	2.5%
TSMC	2.5%
RWE	2.5%
Crowdstrike	2.3%
CASH	8.5%

DIVIDEND INFORMATION

Pay Date	O Inc	I Inc
31/10/2025	£1.69	£1.64
31/03/2026	£1.30	£1.31
Yield: 1.30%		

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: T+4

Fund Assets: £249.8 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Blue Chip I Acc	1.00%	1.54%	£5,000	GG00BN707M43
Titan Global Blue Chip I Inc	1.00%	1.54%	£5,000	GG00BN707N59
Titan Global Blue Chip O Acc	0.75%	1.29%	£5,000	GG00BN707P73
Titan Global Blue Chip O Inc	0.75%	1.29%	£5,000	GG00BN707Q80

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

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