

FUND AIMS AND OBJECTIVES

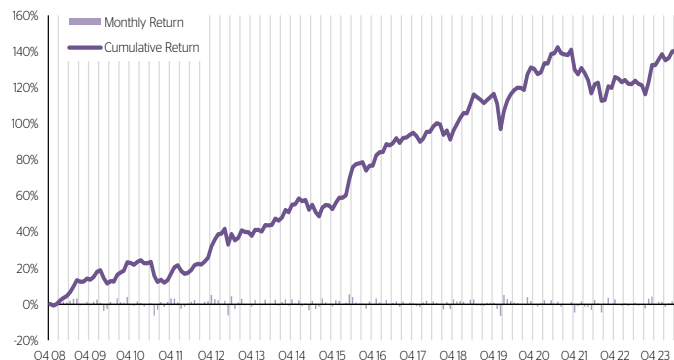
The Titan Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process. Titan Global Balanced Fund is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN



32	Global Equities	8	Cash & Equivalents
21	Thematic Equities	8	Specialist
15	Corporate Bonds	6	Emerging Market
10	High Income Bonds		

PERFORMANCE CHART



COMMENTARY

In May, investment markets built upon the rally that began in April when tariff deadlines were extended. Improving consumer sentiment and an easing of trade tensions helped equity markets move higher. American equities were at the front of the performance pack (S&P500 +6.3% in USD) aided by robust corporate earnings. The year-on-year blended earnings growth rate for the S&P500 was +12.4% and this marked the second consecutive quarter of double-digit earnings growth. In contrast the UK was the weakest performing of the major equity markets but still rose +4.1% in May. Consumer staples, healthcare and utilities were notable laggards with UK-listed pharmaceutical companies coming under pressure following Trump's drug pricing reforms, which threatened revenue from US sales. Fixed income markets had a more difficult time with sovereign yields rising in those countries with weaker fiscal positions such as US, UK and Japan. On 16th May Moody's even had the temerity to downgrade the US credit rating. The more risk-on tone embraced within investment markets was also highlighted in commodities where gold took a pause for breath. In this environment the Titan Global Balanced Fund increased in value +2.3% during May taking the YTD return to +0.1%. This compares with returns from the IA 20-60 index of 2.1% and 1.8%.

In the Global Balanced fund, we have added to our technology exposure increasing our holding of BlueBox Technology by 2% to 5%. The underlying holdings were screening as excessively cheap and during our recent meeting with the fund manager, William de Gale, he was very animated about the growth potential within the fund being undiminished, which seemed very much at odds with the modest valuation. We concur with William's views and expect that 12 months from now when we are no longer talking about the Trump-induced tariff tantrums this may be noted as the best decision that we made during 2025. We sold the Pictet Global Environmental Opportunities Fund (which was down -3%) to fund the addition. This is not an adverse reflection upon Pictet or the fund it simply reflects that at this point in time we expect BlueBox Technology to deliver far superior risk-adjusted returns for the next few years. The balance of the sale proceeds was used to top up our holding in Vanguard Global Stock Index Fund to 5%.

In the short term, investors will continue to be impacted by Trump histrionics. We remain hopeful that tariff negotiations will mostly be successfully concluded ahead of the tariff embargo deadlines in July and August and that the TACO trade will be rewarded.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Balanced O Acc	2.3%	-1.4%	-1.4%	0.1%	4.3%	10.0%	15.8%

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 Balanced O Acc	6.0%	5.7%	-8.8%	4.3%	7.6%

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
Fundsmith Equity	6.3%
Brown Advisory Global Leaders	6.1%
Guinness Global Equity Income	5.9%
Lazard Global Equity Franchise	5.9%
Sanlam Artificial Intelligence	5.4%
Bluebox Global Technology	5.2%
Vanguard Global Stock Index	5.2%
Fermat Cat Bond	5.0%
Titan Hybrid Capital Schroder Strategic Credit	4.9%
Titan Hybrid Capital	4.9%
CASH	4.2%

DIVIDEND INFORMATION

Pay Date	O Inc
30/04/2025	£1.56
31/10/2024	£1.59
Yield: 3.26%	

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £271.3 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Balanced I Acc	1.50%	2.38%	£5,000	GG00B3F15Q93
Titan Global Balanced O Acc	0.75%	1.63%	£5,000	GG00BYSYNZ76
Titan Global Balanced O Inc	0.75%	1.63%	£5,000	GG00BMHKT541

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

INVESTMENT MANAGER

Titan Wealth (CI) Limited
20, New Street, St Peter Port, Guernsey, GY1 4JG
T: +44 1481 888070
E: funds@titanwci.com

KEY PARTIES

Adminstrator:
Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza, Royal Avenue, St. Peter Port, Guensey, GY1 2HL
T: +44 1481 737600 E: titanfunds@apexgroup.com

Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
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

Financial promotion - the value of the Fund may go down as well as up - you may get back less than you invested.