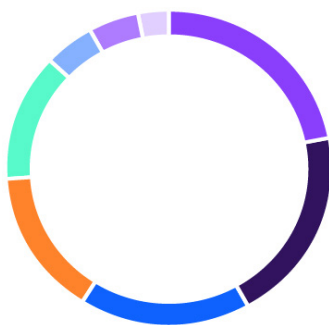


FUND AIMS AND OBJECTIVES

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
17	Specialist	5	Short Dated Bonds
15	Global Blue Chips	3	Cash & Equivalents

COMMENTARY

The Income Fund returned 1.3%* over October lagging the sector** which returned 1.9%. This brings the year to date returns to 7.7% and 7.6% respectively.

October was a positive month for markets with the traditional tech stocks having a strong month. For a change, this was accompanied by a broader section of the market, with areas such as utilities, healthcare and emerging markets doing well while some low volatility sectors such as consumer staples lagged the strong rally. On the bond side it was also a strong but selective month, with longer dated sterling bonds, such as 15-year UK government bonds, rallying strongly while shorter dated corporate bonds, a favourite area of ours, and dollar bonds producing more modest returns. This was triggered by softening UK economic data, with unemployment coming in above expectations and inflation coming in below.

Equities were the strongest parts of the portfolio, unsurprisingly, with the KBI posting a strong month (+5.0%) aided by falling long term interest rates along with emerging markets with Pacific (+4.6%) and Prusik (+2.6%) both continuing strong years. The laggard was the more defensive Fidelity, compounded by its currency hedge, which posted a modest +0.6%. This is all in line with our expectations under the conditions.

On the bond side, longer dated sterling bonds performed best, with new arrival Titan Core Credit posting a healthy +1.9%, while our shortest dated bonds lagged, with TwentyFour Asset Backed Securities posting +0.2%. Again, this was broadly aligned with our expectations and it is pleasing to log a great first month from the new Titan fund.

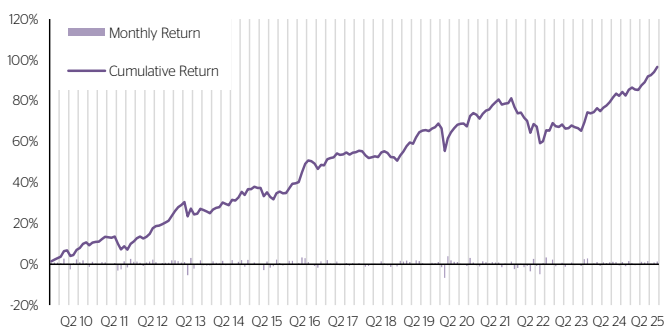
Our diversifying assets posted a middle of the road month without any surprises. FERMAT was the strongest at +1.2% while iShares lagged at +0.4%. At the end of the month, and not yet included in FERMAT's pricing, Jamaica was hit by the devastating hurricane Melissa. This triggered a world bank bond issued on behalf of Jamaica and held in the FERMAT fund, designed to provide the country with insurance cover for exactly this type of natural disaster. FERMAT estimate that this payout will cost the fund around 0.25% and provide some valuable funds to the relief effort on the island.

Looking forward, we are happy with the portfolio as it stands today. We have been debating increasing our defensive allocations given the strength of corporate bonds this year, however, given the appealing total yields on offer we have not made any changes as of yet.

**All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated*

***Investment Association Mixed Investment 0-35% Shares sector average as calculated by FE Fundinfo*

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	1.3%	2.4%	6.1%	7.7%	7.8%	22.7%	17.4%

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

Source: FE fundinfo. Data date: 31/10/2025.

PRIOR CALENDAR YEARS' PERFORMANCE

	2024	2023	2022	2021	2020
Titan Global Income O Acc	4.7%	5.4%	-8.8%	4.2%	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	15.5%
Fidelity Global Dividend	4.9%
Guinness Global Equity Income	5.5%
Ninety One Global Quality Dividend Growth	5.1%
Global Themes	12.8%
KBI Global Sustainable Infrastructure	6.5%
Pacific North of South EM Equity Income	3.2%
Prusik Asian Equity Income	3.1%
Coporate Bonds	22.0%
M&G Global Corporate Bond	5.0%
Titan Core Credit	5.6%
Titan Global Hybrid Capital	7.5%
Vontobel TwentyFour Strategic Income	3.9%
Emerging Markets	5.0%
Muzincih Emerging Markets Short Duration	5.0%
High Yield Bonds	20.0%
Candriam Bonds Global High Yield	5.0%
Royal London Short Durations High Yield	7.5%
Schroder Strategic Credit	7.5%
Short Dated Bonds	5.0%
iShares Ultrashort	5.0%
Specialist	16.6%
Fermat Cat Bond	5.1%
Ruffer Total Return	5.1%
Twentyfour Asset Backed Securities	6.4%
Cash & Equivalents	3.1%
Cash	3.1%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £77.5 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
31/01/2025	£0.87	£1.15
30/04/2025	£1.66	£2.21
31/07/2025	£1.36	£1.84
31/10/2025	£1.41	£1.92
Yield: 4.64%		

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

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