Discretionary Investment Management

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TITAN Wealth

Contents

TITAN Wealth

"Geopolitically, the world remains fractured and uncertain which is a theme that runs through many of our discussions and strategy sessions. As ever, we are focused on trying to understand the longer-term implications of this evolution."

Investment Update
by Mark Bousfield

"You can't always get what you want
But if you try, sometimes
Well, you might find
You get what you need"

The Rolling Stones, 1969

This is our first quarterly investment update under the new Titan Wealth banner and as part of the rebrand, we've refreshed the layout and tone of the commentary with a focus on clarity, brevity, and relevance to our clients. We hope you find it easier to read — and more useful than ever.

Earlier this year, we held our annual investment presentation which we entitled Evolution — and with good reason. Our business first opened its doors in 2005 as Cenkos Channel Islands, offering execution-only and advisory stockbroking, launching our discretionary investment service in 2008, precious metals in 2017 and finally cash management in 2018. Along the way we've changed names from Cenkos to Ravenscroft, and now Titan Wealth, but our core purpose has remained consistent throughout and that is to deliver high-quality investment services to the Channel Islands and beyond.

We're proud to be a serious hub for the expanding Titan Wealth business and, importantly, to continue making all investment decisions locally. That said, over the last six months, we've also integrated with the broader Titan investment team. This added depth will strengthen our research, risk management and portfolio construction over time all to the benefit of our clients' outcomes.

Just as our business has evolved, so too have the markets we operate in. We've written before about the structural rise of ETFs, the dominance of a small number of global mega-cap stocks, and the shifting nature of investor behaviour. These changes have altered how capital moves, how markets behave and as you would expect we have adapted and will continue to adapt our investment strategy to an evolving and ever-changing environment.

Over the quarter, despite heightened political tension including a marked escalation in conflict between Israel and Iran, markets have performed strongly. US equities have rallied sharply, with particular strength in large-cap tech. Having been relatively well beaten up in the first quarter the so-called "Magnificent Seven" (Apple, Microsoft, Nvidia, Amazon, Meta, Alphabet and Tesla) led the way, but performance was not limited to the US, European and emerging market equities also moved higher. On the other hand, the US dollar continued to weaken and is currently trading at about $1.37 (1) which has been a headwind for a GBP return. In general, though, all of our portfolios have rallied strongly and are in positive territory year to date.

Geopolitically, the world remains fractured and uncertain which is a theme that runs through many of our discussions and strategy sessions. As ever, we are focused on trying to understand the longer-term implications of this evolution and how we continue to ensure that our client portfolios remain fit for purpose, regardless of what comes next. This is not just about weathering short-term volatility it's about adapting to a world that, whilst very different to the one we faced five or 10 years ago, is brimming with opportunities, many of which are at the heart of our long-term investment themes.

Markets rarely move in straight lines, nor does the world we invest into and with apologies to the Rolling Stones whilst "you can't always get what you want" taking a sensible, long term, evolutionary approach to investing will ensure "you get what you need"!

"It now feels almost like a footnote, but in early April, President Trump's "Liberation Day" announcement dominated headlines and rattled markets. Sweeping import tariffs aimed at trade-deficit nations marked a significant escalation in protectionist policy."

Market & Asset Update

by Alex Finer

The second quarter of 2025 delivered a welcome rebound for global investors following a difficult close to the first quarter, with world equities up 5.0% in sterling terms. However, volatility remained elevated as markets contended with ongoing geopolitical tensions in the Middle East, uncertainty around tariff policy, and central banks only modestly adjusting interest rates. Despite these headwinds, fears of a broader escalation or economic shock did not materialise, and as a result, previous winners, defensive assets, such as oil and gold declined towards the end of June.

It now feels almost like a footnote, but in early April, President Trump's "Liberation Day" announcement dominated headlines and rattled markets. The introduction of sweeping import tariffs aimed at trade-deficit nations marked a significant escalation in protectionist policy. A baseline 10% tariff was applied to imports from countries not under sanctions, with additional "reciprocal" tariffs—ranging between 11% and 50%—targeted at countries with the largest trade surpluses with the US.

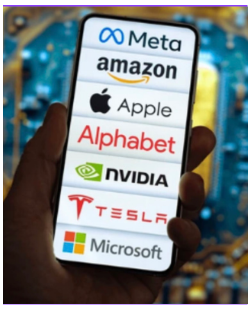
Markets reacted sharply. Fears of retaliatory measures and a broader breakdown in global trade triggered a swift correction, with equity indices falling by as much as 10% in a matter of days. Investors rotated out of high-growth areas like technology and consumer discretionary and into more defensive sectors. In response to market turmoil, the US administration softened its stance, suspending reciprocal tariffs for 90 days and agreeing in principle to a trade deal with China. This policy reversal underscores the administration's willingness to step back from market-disruptive actions when investor pressure mounts.

By quarter-end, US technology stocks had regained strength, supported by better-than-expected corporate earnings and stabilising sentiment. The performance of the "Magnificent Seven" remained a driving force behind market momentum, however divergence among constituents was pronounced. Apple fell 13.1% in sterling terms, reflecting sensitivity to the tariff shift and increased onshore manufacturing requirements. In contrast, Nvidia surged 37.2% on continued demand for AI semiconductors.

Outside the US, China's performance reversed sharply following a strong Q1. Heavily concentrated in mega-cap names such as Tencent and Alibaba (which together comprise nearly 27% of the index), performance was weighed down by disappointing economic data and stalled trade negotiations. The technology and AI sectors, which had led gains earlier in the year, saw particular weakness.

In contrast, European equities stood out for their consistency, delivering gains in both quarters. Often underweight in global portfolios, European markets have demonstrated resilience amid global volatility, offering ballast to globally diversified strategies. Defensive sectors continued to find support from elevated government spending, particularly as NATO members formalised a 5% defence spending target in June. This commitment—alongside ongoing conflicts involving Ukraine, Russia, Iran, and Israel—reinforced the outlook for defence-linked industries.

European and, in particular, emerging market valuations continue to trade at substantial discounts. We are increasingly focused on allocating capital toward these undervalued regions—an approach aligned with our broader "Changing World" theme. This theme recognises the profound structural shifts underway across economies, markets, and geopolitics, and seeks to maintain balanced exposure across both established U.S. assets and emerging global opportunities—without an overreliance on either.



↑ The Magnifienct Seven remain a driving force behind market momentum

"The good news is that while the news and markets might be turbulent the underlying principles haven't changed. Well run businesses still stand the best chance of navigating uncertainty and delivering returns to shareholders."

Multi-Manager Updates

by the multi-manager team (Bob Tannahill, David Le Cornu & Shannon Lancaster)

This year has seen something of a seismic shift in the narrative of markets thanks in no small part to the new US president. Credible threats to key assumptions of the post WWII world order have thrown into doubt many things that many of us have taken for granted for most of our lives. From geopolitical assumptions, such as the US back stopping Europe's security, to market assumptions, many historic norms have been thrown into doubt. One of the most consistent trends of the post 2008 financial world has been US exceptionalism. By which we mean, the tendency of US equities to outperform other markets. Backed, to be fair, by superior earnings growth.

Since the global financial crisis in 2008 US equities have beaten the rest of the developed world in 12 of the last 15 calendar years (4). Over the same period US earnings grew by 8.5% per annum compared to 2.4% p.a. for the rest of the world. So, this performance has been based, in part at least, on the fundamental outperformance of US businesses. And even in those rare off years the gaps have tended to be manageable. 2022 was the toughest year for US equities on a relative basis in that period. The gap in that year was just over 6%, occurred in the last two months of the year and was all closed up again by the following summer. Today these two indices, measured in sterling terms (as currency matters in 2025), stand sizable 12% apart year to date. This is a record gap and puts the two indices on opposite sides of the profit/loss line. So, for portfolio returns this year, geography has mattered in a way we haven't seen in many years.

Against this backdrop of heightened geopolitical uncertainty, and as a result volatile markets, what are investors to do? Well, the good news is that while the news and markets might be turbulent the underlying principles haven't changed. Well run businesses still stand the best chance of navigating uncertainty and delivering returns to shareholders. Long-term themes such as the relentless march of technological progress are still clearly at play. The rapid rise of artificial intelligence is a great recent example of this. At the same time, the rise of Asia as part of a shifting geopolitical world order is increasingly clear. Having said that, how we leverage these principles to deliver returns for clients is changing. In a world where relative returns of sub-sets of assets can be extreme, be that the Magnificent Seven stocks in 2023/2024 or non-US stocks in 2025, portfolio construction needs to be carefully managed. Small deviations can drive big differences in outcomes.

To this end, we have been evolving your portfolios this year with several key aims:

1. Increase the diversification in our core equities, by style, geography and sector
2. Focus our thematic equities on those areas with the strongest growth
3. Being more conscious of the effects of momentum and capital flows

In the strategy specific sections that follow we expand on some specific changes we have made to meet these aims. We are continuing to work on these areas, with more changes coming, all with the aim of delivering consistent and competitive returns despite an ever-changing world.

Performance commentary on our core multi-manager strategies can be found in the following pages, covering Cautious, Higher Income, Balanced, Growth and Global Solutions, followed by our direct equity approach, Global Blue Chip. Each strategy is available via a segregated investment portfolio or via our Titan Global Fund Range. If you would like to discuss any of our investment solutions further, please don't hesitate to get in touch with a member of the team.

↑ The relentless march of technological progress

Cautious Portfolios

Lower Risk

Objective: The Cautious portfolio's objective is to increase its value by predominantly allocating capital to fixed income investments. The portfolio can also invest into global blue chip equities with strong cash-flows and progressive dividend policies. A neutral position would be a 75% bond/25% equity split and the maximum equity-weighting of approximately 35%. The cash generated can be re-invested to provide capital or taken as an income stream.

For the second quarter of 2025 our Cautious portfolios returned 1.9% (5) falling between the UK and International peer groups which returned 2.2% (6) and 1.7% (7) respectively.

Equities were the strongest performers in the portfolio led by our emerging market positions. Pacific and Prusik topped the performance table returning 3.7% and 3.5% respectively. We see the emerging world as a key potential beneficiary of any rotation by investors away from the US and so are quite optimistic on the space at present. The only laggard on the equity side was Guinness, which fell -0.3% lagging its sector. The Guinness fund is a US-centric quality fund and we have seen these types of funds struggle generally this year given headwinds such as the weak US dollar. As such, we do not see this as a fund-specific issue. We are, however, reviewing our options in this space from an asset allocation perspective in case we feel the recent US headwinds may persist.

After some initial volatility in April, bonds produced fairly smooth returns over the rest of the quarter powered principally by solid income yields that the space offers today. Core positions such as the TwentyFour Strategic Income Fund, for example, offer a very healthy yield to maturity (YTM) today of 6.6% (8). The strongest performers were our higher yielding funds such as Candriam and Titan Hybrid. On the other end of the spectrum, our more government bond sensitive holding, M&G, was the laggard, albeit a profitable one at +1.3%. We are quite negative around longer-dated government bonds at present, given the poor fiscal discipline being displayed by Western governments and our exposure to this asset class is low as a result.

In a generally positive quarter for risk assets our diversifiers were modest drags, although, again, positive ones. Ruffer was our top performer at +1.9% (14) and helpfully was a strong performer in April, moderating some of the volatility we saw in other asset classes in the month. iShares was the laggard at +1.2% in line with its expected YTM of 4.7% (9).

The only change we made over the quarter was to re-invest the maturity proceeds of our final direct bond in the portfolio. These proceeds where re-invested into our near cash position, iShares £ Ultrashort ETF, pending further opportunities.

Higher Income Portfolios:

Medium Risk

Objective: The Higher Income portfolio's objective is to provide investors with a current income that is higher than cash rates. The current income target is 6%. The portfolio invests across a diverse range of assets including dividend paying equities, investment grade and high yield bond and infrastructure investments. The cash generated is taken as an income stream.

For the second quarter of 2025 our Higher Income portfolios returned 2.5% (10). This puts the portfolios on target for their goal of delivering an income yield above cash, currently approximately 6%, with a flat to rising capital value over the medium term.

Equities where the strong performers in the portfolio led by Fidelity at +4.4%. The laggard on the equity side was Schroder Global Dividend Maximiser which returned +0.4% lagging its sector. The Schroder fund had a strong first quarter, so it is not overly surprising to see it give up a little ground in the second.

After some initial volatility in April, bonds produced fairly smooth returns over the rest of the quarter powered principally by solid income yields that the space offers today. Core positions such as the Schroder Strategic Credit Fund, for example, offer a very healthy yield to maturity (YTM) today of 7.0% (11). The strongest performers were our higher yielding funds such as Candriam and Titan Hybrid, which returned +3.2% and +2.5% respectively. On the other end of the spectrum our more "cash plus" holding, TwentyFour Asset Backed Securities, was the laggard albeit a profitable one at +1.5%.

In a generally positive quarter for risk assets our investment trusts performed well with Sequoia and TwentyFour Income both returning a solid 6.5% and 5.8%. iShares was the laggard outside of core equities and bonds at +1.2% in line with its expected YTM of 4.7% (12).

Balanced Portfolios

Medium Risk

Objective: The Balanced Portfolio's objective is to provide capital appreciation through a balance of fixed income and global equities. A neutral position is a 50% bond/50% equity split and the maximum equity weighting is 60%. The cash generated can be re-invested to provide capital or taken as an income stream.

For the second quarter of 2025 our Balanced portfolios returned +2.9% (13) falling between the UK and international peer groups, which returned +3.1% (14) and +2.2% (15) respectively.

Equities delivered the strongest returns led by the technology sector, with BlueBox Technology +16.7%, and Sanlam Artificial Intelligence +10.2% both delivering strong returns. In contrast, healthcare was the laggard. President Trump announced his intention to bring down healthcare costs for Americans by insisting America be beneficiaries of a most favoured nation pricing policy. This contributed to AB Healthcare retracing -11%. Fixed income investments had a much narrower dispersion of returns with all holdings delivering positive returns as they benefitted from the high embedded yields.

We took advantage of volatility in equity markets to undertake some repositioning of equity holdings. When equity markets were trading close to their recent low, we trimmed Lazard Global Equity Franchise fund and Guinness Global Equity Income fund and introduced exposure to a Vanguard Global Stocks ETF. We also introduced a Vanguard FTSE100 ETF to increase UK equity exposure (in sterling portfolios only). This was funded by temporarily reducing our emerging market equity exposure by selling Aberdeen Global Emerging Market Small Cap fund which was judged to be overly exposed to ongoing tariff negotiations.

Technology valuations prompted us to increase exposure to our holding of BlueBox Technology Fund. The underlying holdings were screening as excessively cheap and during a recent meeting with the fund manager, William de Gale, he was very animated about the growth potential within the fund, which seemed at odds with the modest valuation. We sold the Pictet Global Environmental Opportunities fund to fund the addition. This is not an adverse reflection upon Pictet or their fund it simply reflects that at this point in time we expect BlueBox Technology to deliver superior risk adjusted returns over the next few years.

We have instructed some further trades at the end of June that will be reported on next quarter, when they have settled. The net effect will be (i) reduction in global equities and near cash assets (ii) increase in emerging market equity and fixed income exposure. The trades are being driven by attractive valuations, changing dynamics in equity markets and the attractive embedded returns presently available in fixed income markets.

Growth Portfolios:

Higher Risk

Objective: The Growth Portfolio's objective is to provide long-term capital appreciation by investing predominately into global equities. A neutral position is a 25% bond/75% equity split and the maximum equity weighting is 85%.

For the second quarter of 2025, our Growth portfolios returned 5.0% (16) ahead of the UK and international peer groups, which returned +3.9% (17) and +3.0% (18) respectively.

At the top level for the quarter the top three performers were: BlueBox Technology +16.7%, Sanlam Artificial Intelligence +10.2% and Regnan Mobility and Logistics +6.1%.

Technology, industrials and consumer discretionary were the top sectors over Q2 and, as a result, funds with significant exposure here were top contributors. BlueBox Technology and Sanlam Artificial Intelligence rebounded strongly with names like Nvidia, Intuit and Microsoft recovering from a weaker first quarter. Regnan Mobility and Logistics has been a great addition to the Growth portfolios and offers us exposure we don't get anywhere else. The fund invests along the entire value chain of global movement and the portfolio is split into in eight sub-themes – manufacturers, component and systems, battery and fuel, technology focused, mobility as a service, distribution and service, infrastructure and freight delivery and logistics.

The laggard over Q2 was AB Healthcare (-11%). In a broadly positive quarter, this was the one fund that posted a negative return. President Trump has been causing volatility in the sector with plans under consideration to dramatically bring down drug prices in

Growth Portfolios:

Higher Risk (cont.)

the US by using "Most Favoured Nation Pricing," aiming to align US drug prices with those of other developed markets. This executive order and ongoing political rhetoric around the healthcare sector has negatively impact our healthcare exposure this year but we believe that there are attractive opportunities with long-term growth prospects at compelling valuations versus the broader market.

At the start of Q2, we introduced the Vanguard Global Stock Index, funded by trimming our global equity allocation. In May we added to BlueBox Global Technology and trimmed the iShares Ultrashort position.

After our review of the healthcare space and given the heightened volatility, we sold Polar Biotechnology and retained our large cap, broader market exposure through AB Healthcare. While we still think it is a great fund, the uncertainties in the short- to medium-term made it a difficult position to hold and rotating into more core holdings has been beneficial so far. We also sold Pictet Global Environmental Opportunities. This fund was our first 'environmental solutions' holding and we are still confident in the process and team, there were more attractive options elsewhere to help us navigate these uncertain and volatile times.

Global Solutions Portfolios:

Higher Risk

Objective: The Titan Global Solutions Fund's main objective is to generate long-term capital growth through investments in global equity markets. The underlying investments are selected using a thematic investment process. Titan Global Solutions Fund is a sub-fund of the Titan Global Investment Fund; an openended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

For the second quarter of the year, Global Solutions returned 4.2% (19). At the top level for the quarter, the top three funds were: Polar Smart Energy +16%, Pictet Global Environmental Opportunities +7.8% and Atlas Infrastructure +7%.

Technology and industrials lead the performance table for Q2, and this was reflected in our top performers. Energy infrastructure names added to strong year-to-date performance gains with grid technologies alongside gas turbines and services continuing to drive earning upgrades. Stocks linked to AI infrastructure also recovered well. Customised AI silicon providers did particularly well, as well as data centre power equipment names. It was a similar story for Pictet Global Environmental Opportunities, with the energy, building and industrial efficiency companies contributing to performance.

Global Solutions benefitted from the defensive characteristics of Atlas this year and it remained a top performer in Q2. Utilities and industrials exposures have been beneficial in 2025 and valuations remain attractive. We increased our exposure here in June and currently hold a 7.5% position in Atlas Infrastructure.

The bottom performers over Q2 were: Candriam Oncology -6.4%, Polar Healthcare Discovery -1.4% and Pictet Nutrition -0.4%.

For the healthcare sector, things remained tricky as broader tariff related growth and inflation concerns relented while clarity on pending pharmaceutical sector tariffs and the president's executive order for 'most favoured nation' pricing was lacking. Unsurprisingly, the result is that the two specialist funds we hold in this space were bottom performers. Overall, the sector had a very difficult time relative to broader market indices; within the sector, smaller companies outperformed large, with the biotechnology subsector being the more challenged across the market-cap spectrum. The flashback to 2022's fear of stagnating growth and inflation – 'stagflation' – has left its scars, reminding investors of a tricky set of economic conditions for smaller-company investors.

Pictet Nutrition was marginally negative due to its more defensive positioning and underweight to technology, although they had strong earnings from precision technology and agri-tech names, consumer staples and life sciences exposure.

In line with changes made across the Titan fund range, Global Solutions has added Vanguard ESG Developed Markets to broaden our core exposure and reduce our underweight to technology. We exited Montanaro Better World and Schroder Food and Water and added Sanlam Artificial Intelligence.

The strategy is positioned to benefit from fiscal-driven growth, AI expansion through hardware and infrastructure related businesses, European reindustrialisation, and evolving national security frameworks.

Blue Chip Update

Higher Risk
by Ben Byrom

The second quarter of 2025 was anything but ordinary, defined by President Trump's surprise Liberation Day tariff announcement, which reignited fears of deglobalisation and triggered a sharp selloff in globally exposed sectors — luxury goods, big pharma, and US tech giants among them. Yet markets rebounded strongly as Trump walked back some of his threats and investors rotated into companies better aligned with a more inward-looking world — favouring AI and related industries, industrial automation, defence, and businesses with local or regional supply chains.

The MSCI World Index returned +4.6% (20) in GBP terms, buoyed by easing recession concerns. The Global Blue Chip strategy returned +8.8% (21), driven by strong gains in technology and industrials, underpinned by timely repositioning. We exited several laggards — particularly in healthcare — and avoided underperforming sectors like energy. This quarter also marked a strategic shift into themes like AI infrastructure, defence rearmament and regional industrial spending.

Q2 Performance Breakdown

Technology led the portfolio, contributing 6% to overall performance for the quarter. Holdings in Nvidia, Broadcom, AMD, and Oracle drove most of the return. Industrials contributed meaningfully as well, thanks to automation-related stocks such as Rockwell Automation and Honeywell. Additions during the quarter to the industrial space such as Siemens and Caterpillar also contributed. Communication services were buoyed by the relentless performance of Netflix, thanks to a solid earnings announcement that calmed sceptics. Disney also benefitted from a better-than-expected earnings announcement. Healthcare, by contrast, continued its dismal 2024 performance, but we reacted to the weakness by quickly culling positions, the sharp reduction in weighting cushioned the impact. Consumer discretionary was also weak and similar courses of action were taken. Our lack of energy and minimal financials exposure also aided relative performance.

Currency was a major issue as the US dollar lost a considerable amount of value against the British Pound and Euro during the quarter. We suspect there may be further weakness in the months and years ahead as asset allocators adjust their weightings toward US assets over time. Capital flows are quicker than trade flows so it was difficult to avoid the valuation impact but we expect US Company overseas earnings to reflect the weakness in enhanced earnings and for stock prices to react accordingly. Nonetheless, there may be opportunities to redeploy Euro proceeds into European stocks and benefit from any rebalance of portfolio flows out of the US into European assets. We therefore kept our non-US dollar proceeds in their respective currencies and reinvested excess euros from the disposal of LVMH and Sanofi into a Euro Stoxx 50 ETF as a temporary measure to maintain market exposure until suitable European companies were found for investment.

Blue Chip Update
Higher Risk
by Ben Byrom (cont.)

Top Contributors & Detractors

Top 5 contributors:
- Broadcom (+1.2%) — AI infrastructure demand and positive momentum.
- Oracle (+1.2%) — Cloud growth exceeded expectations.
- Nvidia (+1.08%) — Continued leadership in AI chips.
- Netflix (+0.85%) — Rebound in user growth and monetisation.
- AMD (+0.74%) — Investor optimism around upcoming AI chip roadmap.

Top 5 detractors:
- LVMH (–0.46%) — Weak China demand and trade headwinds; fully exited.
- Apple (–0.39%) — Underwhelming AI messaging; sold.
- Johnson & Johnson (–0.34%) — Rotated out amid political risk.
- Sanofi (–0.28%) — Disappointing M&A and pipeline progress.
- Regeneron (–0.27%) — Exited after drug trial setbacks.

Trades & Portfolio Reshaping

We made a number of targeted additions:
- Atlas Copco, Siemens, and Caterpillar were added for exposure to industrial automation and reshoring.
- MercadoLibre provided high-growth access to Latin America's e-commerce and fintech.
- Unilever was reintroduced for low-beta staples exposure and ASEAN growth.
- Mosaic was purchased as a cyclical play on agriculture and fertiliser recovery.
- Givaudan a pick and shovel play on the staple industry
- HSBC Euro STOXX 50 ETF was added to maintain Eurozone exposure and FX balance.

We also augmented our changing world theme exposure with additional defence and cybersecurity holdings following NATO's decision to hike annual spending on enhancing the alliances capabilities and reducing their reliance on America. We added:
- Raytheon, BAE Systems, Kongsberg Gruppen, and CrowdStrike, alongside an existing holding in L3Harris.

These names provide targeted exposure to modern deterrence capabilities, C2 systems, cyber infrastructure, and space-based ISR (intelligence, Surveillance, and Reconnaissance) — expected priorities under NATO's 2035 rearmament pledge.

Exits included Apple, Adobe, LVMH, and four large pharma/biotech names, all of which showed deteriorating fundamentals, or faced continued political headwinds.

Portfolio Positioning

Despite the excessive turnover this quarter, the strategy exits Q2 with strong momentum and a portfolio better aligned to current and emerging global trends. Tech and Industrials are now the dominant weights, while Healthcare has been significantly reduced. The strategy is positioned to benefit from fiscal-driven growth, AI expansion through hardware and infrastructure related businesses, European reindustrialisation, and evolving national security frameworks. Cash drag has been minimised via the temporary use of an ETF and our exposure is now better balanced across cyclical growth and strategic defensiveness. Despite this level of activity and repositioning we still maintain a portfolio of quality at a reasonable price as illustrated by the table below.

For more detail on our performance commentary, Stock in Focus (defence companies) and how we are analysing and using stock momentum in our process please see this quarter's [Global Blue Chip Insights].

	Mkt Cap ($Bn)	Gross Margin	Net Income Margin	ROCE	Net Debt to Equity	FCF Yield	P/E
GBC	487	49%	12%	19%	46%	3.5%	21.4
MSCI	594	35%	10%	15%	63%	3.6%	19.4

Table 1. Aggregate portfolio holding characteristics of certain financial ratios and valuations as at 30/06/2025. Source: Bloomberg LP. Compiled by Titan Wealth CI 01/07/2025.

The current macroeconomic environment presents a particularly attractive entry point. Global trade routes are recalibrating, regional supply chains are being rebuilt, and logistics capacity is tightening amid years of underinvestment.

Fund in Focus:

Regnan Global Mobility & Logistics by Shannon Lancaster

In an era defined by disruption, connectivity, and a rebalancing of global trade, the Regnan Global Mobility and Logistics fund stands at the intersection of technology, infrastructure, and industrial innovation. It is held in the Growth and Global Solutions strategies and allows us to capture the perpetual movement of people and goods, the backbone of economic development, by investing in the global value chain of mobility and logistics.

The fund is built around a compelling thesis: that movement - whether through physical transportation or digital connectivity - is the foundation of future growth and resource efficiency. As global consumption and urbanisation continue to accelerate, the need for smarter infrastructure, resilient supply chains, and optimised delivery systems becomes mission-critical. From electric vehicles to freight hubs, and from battery systems to last-mile logistics, this strategy targets the enablers of an increasingly interconnected world.

The investable universe is expansive, over $10 trillion in market capitalisation across 1,500 stocks globally, yet the fund maintains a disciplined, high-conviction approach. Concentrated in 30 to 50 stocks, with an active share exceeding 90%, the portfolio is diversified across eight sub-themes, including original equipment manufacturers, components, energy storage, smart technology, infrastructure, and logistics services. Roughly half the portfolio focuses on "Makers" — companies building mobility platforms and components — and half on "Movers," or those enabling the movement of goods and people. It has very low crossover with our existing holdings so really does add something completely unique. Notably, it avoids the cyclicality and binary risks often found in auto manufacturers or airlines, instead favouring businesses with strong earnings visibility, free cash flow generation, and a proven ability to compound returns over time.

The current macroeconomic environment presents a particularly attractive entry point. Global trade routes are recalibrating, regional supply chains are being rebuilt, and logistics capacity is tightening amid years of underinvestment. With inflation normalising and rates easing, capital expenditure in transport infrastructure and automation is poised to accelerate. Meanwhile, the ongoing electrification of mobility and the digitisation of logistics unlock a long runway for structural winners across the value chain.

For investors seeking differentiated exposure to global industrials, innovation in logistics, and the foundational infrastructure of the 21st-century economy, the Regnan Mobility and Logistics Fund offers a liquid, scalable and forward-looking solution. With a bottom-up focus, disciplined process and unique thematic lens, it represents a powerful complement to existing equity allocations — particularly for those seeking diversification beyond overrepresented US and technology names.

↑ Mobility and logistics are key in an increasingy connected world

Data Sources

All underlying fund performance is GBP Total Return 31/03/2025 to 30/06/2025.Collated 11/07/2025. Source: FE fundinfo.

1. GBPUSD spot rate, 30/06/2025. Source: FEfundinfo.
2. Apple share price, GBP Total Return 31/03/2025 to 30/06/2025. Source: Bloomberg.
3. Nvidia share price, GBP Total Return 31/03/2025 to 30/06/2025. Source: Bloomberg.
4. MSCI World relative to MSCI World ex. US, GBP Total Return 31/12/2010 to 31/12/2025. Source: FE fundinfo.
5. GBP Titan Cautious Model Performance Data, Total Return 31/03/2025 to 30/06/2025. Source: Titan Wealth (CI) Limited.
6. Investment Association ("IA") Mixed Investment 0-35% Shares Sector, GBP Total Return 31/03/2025 to 30/06/2025. Source: FE fundinfo.
7. Asset Risk Consultants Sterling Cautious Private Client Index, GBP Total Return 31/03/2025 to 30/06/2025. Source: FE fundinfo.
8. TwentyFour Strategic Income Fund, yield to maturity as at 30/06/2025. Source: FE fundinfo.
9. iShares Ultrashort, yield to maturity as at 30/06/2025. Source: FE fundinfo.
10. GBP Titan Higher Income Model Performance Data, Total Return 31/03/2025 to 30/06/2025. Source: Titan Wealth (CI) Limited.
11. Schroder Strategic Credit Fund, yield to maturity as at 30/06/2025. Source: FE fundinfo.
12. iShares Ultrashort, yield to maturity. Source: FE fundinfo.
13. GBP Titan Balanced Model Performance Data, Total Return 31/03/2025 to 30/06/2025 Source: Titan Wealth (CI) Limited.
14. Investment Association ("IA") Mixed Investment 20-60% Shares Sector, GBP Total Return 31/03/2025 to 30/06/2025. Source: FE fundinfo.
15. Asset Risk Consultants Sterling Balanced Asset Private Client Index, GBP Total Return 31/03/2025 to 30/06/2025. Source: FE fundinfo.
16. GBP Titan Growth Model Performance Data, Total Return 31/03/2025 to 30/06/2025 Source: Titan Wealth (CI) Limited.
17. Investment Association ("IA") Mixed Investment 40-85% Shares Sector, GBP Total Return 31/03/2025 to 30/06/2025. Source: FE fundinfo.
18. Asset Risk Consultants Sterling Steady Growth Private Client Index, GBP Total Return 31/03/2025 to 30/06/2025. Source: FE fundinfo.
19. GBP Titan Global Soutions Performance Data, Total Return 31/03/2025 to 30/06/2025. Source: Titan Wealth (CI) Limited.
20. MSCI World, GBP Total Return 31/12/2024 to 31/03/2025. Source: FE fundinfo.
21. GBP Titan Global Blue Chip Model Performance Data, Total Return 31/03/2025 to 30/06/2025. Source: Titan Wealth (CI) Limited.

All performance data above was collated on 11/07/2025.

The value of investments can fall as well as rise. Investors may get back less than invested. Past performance is not a guide to future performance and may not be repeated. Any mention of individual stocks are based on our own proprietary views and are not a recommendation to investors.

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