Titan Global Blue Chip Fund

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

39 Technology & Innovation

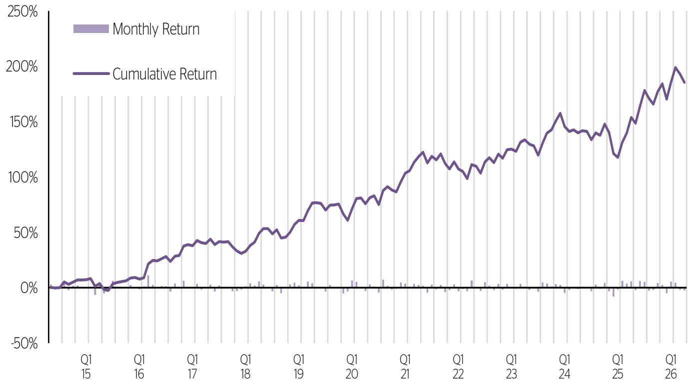
32 Changing World

10 Global Consumer

10 Cash & Equivalents

9 Healthcare

PERFORMANCE CHART



COMMENTARY

The Titan Global Blue Chip Fund fell -2.5% in sterling during July, compared with a decline of -1.5% for the Bloomberg World Large & Mid Cap Index, resulting in relative underperformance of around -1%. Despite the difficult month, the portfolio remains positive year-to-date.

July was dominated by a sharp correction across technology and AI-related investments. What began as a relatively normal market rotation became more disorderly as heavily leveraged investors, particularly in Asia, were forced to sell. Rising bond yields added further pressure, while renewed tensions in the Middle East briefly pushed oil above $100 and revived concerns around inflation and future rate hikes.

Technology was consequently the largest source of weakness. KLA, Infineon, ASML and TSMC were amongst the largest detractors, despite little evidence of a comparable deterioration in their underlying businesses. Adjunct businesses such as Caterpillar, whihch has benefited from the sale of generators and construction equipment to AI data centres and builders, also weighed on returns. Importantly, earnings from some of the portfolio's largest technology companies remained encouraging. Microsoft was July's strongest contributor as cloud and AI-related revenues continued to grow rapidly, while Amazon also performed well following another acceleration in its AWS cloud business. ServiceNow, Exxon Mobil and RTX made further positive contributions.

The contrast between falling semiconductor share prices and strong results from Microsoft and Amazon reinforced our view that July's weakness was driven more by investor positioning and market rotation than by a collapse in demand for AI infrastructure. If anything the capex cycle looks like it may just keep going higher.

Portfolio activity was relatively high. We reintroduced Visa, where recent developments in stablecoin and AI-enabled payments have improved its long-term competitive position, and MercadoLibre, where a substantial share-price correction has created what we believe to be a more attractive entry point. Smaller positions were also initiated in Novo Nordisk and Apple. Conversely, Netflix, Unilever, Uber, Philips, Cameco and Pan American Silver were sold where near-term growth visibility or the balance between risk and potential return had become less attractive.

We enter August with approximately 10% in cash, giving us flexibility to take advantage of further volatility while remaining focused on businesses where long-term growth prospects remain intact.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	-2.5%	0.0%	3.0%	7.4%	12.5%	22.2%	30.6%

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

Source: FE fundinfo. Data date: 31/07/2026.

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
Microsoft	4.1%
Alphabet	3.8%
Amazon	3.8%
NVIDIA	3.4%
Exxon Mobil	3.0%
L'Oréal	2.6%
RWE	2.6%
Visa	2.5%
Baker Hughes	2.4%
UnitedHealth Group	2.4%
CASH	10.2%

DIVIDEND INFORMATION

Pay Date	O Inc	I Inc
31/10/2025	£1.69	£1.64
31/03/2026	£1.30	£1.31
Yield: 1.27%		

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £259.5 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.

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PLATFORM AVAILABILTY

7IM, AllFunds, Bank Capital International, FNZ, Novia, Old Mutual International, Pershing and Praemium

DATA SOURCING

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