

FUND AIMS AND OBJECTIVES

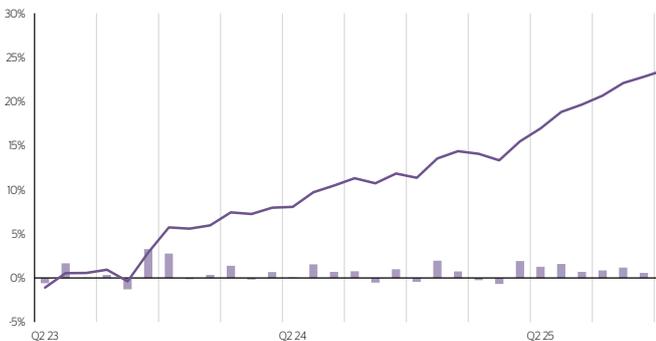
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN



- 24 High Yield Bonds
- 18 Global Blue Chips
- 15 Investment Trusts
- 13 Corporate Bonds
- 12 Specialists
- 8 Global Themes
- 7 Emerging Markets
- 3 Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Higher Income Fund continued its strong run from 2025 into January. The fund declared a dividend of £1.58 per unit (O distribution class) at the start of the month. Although this amount was deducted from the fund's price at the start of the month, a combination of natural income generation and continued capital appreciation helped the fund had regain this value by month-end, resulting in a total return* over the month of 1.6%. While it is early days for 2026, this is a good start and puts the fund on track to deliver on its objective.

Equity markets were positive over the month, but there is some turmoil under the bonnet as investors continue to wrestle with pricing in the unfolding AI roll out. Sub-sectors and individual stocks continue to be very volatile. At risk of over generalising, dividend-paying bearing stocks have broadly been a beneficiary of rotations away from hot AI names and, as such, this ongoing trend has been a tailwind for the portfolio.

The bond side remained calm, with government bond yields largely unchanged over the month and credit spreads continuing to grind in. This trend will reverse at some point, and quite possibly rapidly. However, we still have a solid base of more than a 6% yield in the portfolio to buffer against any short-term storms.

Equities were mixed over the month, with our developed market equities posting solid, if unspectacular, returns while our emerging market ("EM") position, Pacific North of South EM Equity Income Opportunities, posted a very strong +8.1%. Value style EM equities continue to benefit from a rotation away from US equities.

Bonds were also broadly positive, with no funds posting a negative return over the month. Titan Hybrid Capital Bond posted a strong month, continuing the trend from 2025, at +2.3%. The laggards were our lower-risk funds, although nothing behaved in an unexpected way. Schroder Strategic Credit (+0.6%), Rathbone Ethical Bond (+0.5%) and Candriam Bond Global High Yield (+0.5%) were the bottom of the pack.

We continue to track the underlying holdings and look for any areas that may require change. While the strong run has driven yields lower, we are still on track to hit our income target in the underlying portfolio, and nothing looks extreme to us at this stage. If this run continues, however, we may look to do some derisking.

*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

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income O Inc	1.6%	2.8%	5.6%	1.6%	10.6%	-	-

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

Source: FE fundinfo. Data date: 30/01/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Higher Income O Inc	11.0%	5.3%	-	-	-

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.

PORTFOLIO HOLDINGS

Fund	Weight
Global Blue Chips	17.7%
Fidelity Sustainable Global Dividend Plus	8.9%
Schroder Global Dividend Maximiser	8.8%
Global Themes	8.0%
Pacific North of South EM Equity Income	8.0%
Corporate Bonds	13.2%
Rathbone Ethical Bond	6.4%
Titan Hybrid Capital	6.8%
Emerging Markets	6.8%
Muzinich Emerging Markets Short Duration	6.8%
High Yield Bonds	24.0%
Candriam Bonds Global High Yield	8.8%
Royal London Extra Yield	6.4%
Schroder Strategic Credit	8.8%
Investment Trusts	14.7%
Sequoia Economic Infrastructure Income	7.5%
TwentyFour Income Fund	7.2%
Specialist	12.4%
Fermat Cat Bond	4.6%
TwentyFour Monument European	7.8%
Cash & Equivalents	3.2%
Cash	3.2%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: Subscription T+4, Redemptions T+6

Fund Assets: £64.2 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Higher Income Fund O Inc	0.75%	1.71%	£5,000	GG00BM8NFK98

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

DIVIDEND INFORMATION

Pay Date	O Inc
30/04/2025	£1.48
31/07/2025	£1.76
31/10/2025	£1.49
30/01/2026	£1.58
Yield: 5.83%	

INVESTMENT MANAGER

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KEY PARTIES

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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.

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