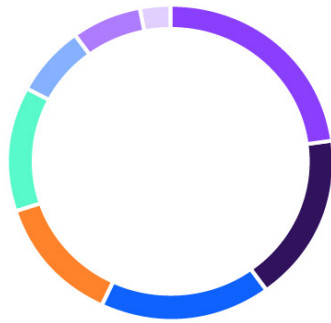


## FUND AIMS AND OBJECTIVES

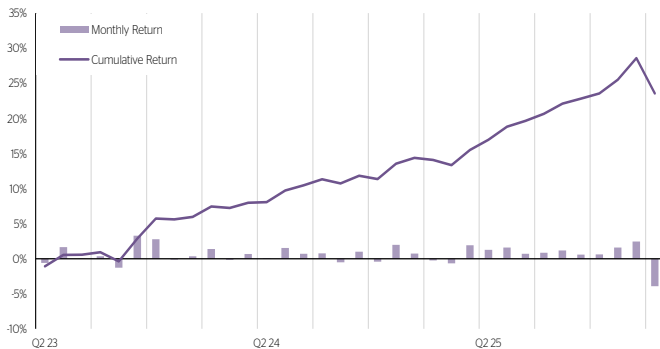
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services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

## INVESTMENT BREAKDOWN



23	High Yield Bonds	13	Specialists
17	Global Blue Chips	7	Global Themes
17	Investment Trusts	7	Emerging Markets
13	Corporate Bonds	3	Cash & Equivalents

## PERFORMANCE CHART



## COMMENTARY

We have been saying for a while that something would eventually come along that would break the near-uninterrupted run that corporate bonds have seen of late. March finally delivered that interruption, however, given the seriousness of the headlines it is notable how well behaved income assets were over the month.

The Higher Income Fund fell -3.9% over the month, leaving it flat on the year on a total return basis once the January dividend is added back. If the current situation in the Middle East gets worse, it is possible that we see a fall in the capital value in 2026. Even under that scenario, however, the income payments are expected to continue largely unchanged. Thankfully, as I write, the news from the region seems to be taking a turn for the better.

Under the bonnet equities fell most over the month, with those regions that are viewed as most exposed to imported oil being hit the hardest. This led to the emerging markets-focused Pacific and The European Focused Fidelity falling most at -10.4% and -9.3% respectively. It should be noted, however, that Pacific was coming off a stellar two months leaving it still up 6.1% on the year even after the fall.

Bonds were broadly negative over the month as interest rate expectations rose and credit premiums increased modestly. Only the very defensive TwentyFour Asset Backed Securities fund managed to finish flat (0.0%). Sterling interest rates saw the sharpest correction over fears of an oil-induced inflation shock. As such, it was not surprising to see our most UK rates-exposed fund, Rathbone, being the weakest at -3.1%.

The investment trusts were volatile over the quarter, acting as a reminder that these tend to behave like equities on the downside. Prices followed the opposite pattern to February here. Sequoia, which had a strong February, fell most at -9.2%. TwentyFour Income, which had a softer February, was better behaved at -3.5%. This pattern, however, meant that neither was too far off side over the quarter.

Finally, our insurance linked securities fund, Fermat, behaved admirably over the quarter paying no attention to the gyrations of broader markets and finishing up +0.4%.

We made no changes over the month as the portfolio continues to behave in line with our expectations.

## CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income O Inc	-3.9%	0.0%	2.4%	4.1%	8.3%	-	-

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

Source: FE fundinfo. Data date: 31/03/2026.

## 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
<b>Global Blue Chips</b>	<b>17.2%</b>
Fidelity Sustainable Global Dividend Plus	8.4%
Schroder Global Dividend Maximiser	8.8%
<b>Global Themes</b>	<b>6.9%</b>
Pacific North of South EM Equity Income	6.9%
<b>Corporate Bonds</b>	<b>13.5%</b>
Rathbone Ethical Bond	6.5%
Titan Hybrid Capital	7.0%
<b>Emerging Markets</b>	<b>7.1%</b>
Muzinich Emerging Markets Short Duration	7.1%
<b>High Yield Bonds</b>	<b>22.6%</b>
Candriam Bonds Global High Yield	9.0%
Royal London Extra Yield	6.6%
Schroder Strategic Credit	7.0%
<b>Investment Trusts</b>	<b>16.6%</b>
Sequoia Economic Infrastructure Income	9.1%
TwentyFour Income Fund	7.5%
<b>Specialist</b>	<b>13.2%</b>
Fermat Cat Bond	5.0%
TwentyFour Monument European Asset Backed Securities	8.2%
<b>Cash &amp; Equivalents</b>	<b>2.9%</b>
Cash	2.9%
	<b>100.0%</b>

## FUND DETAILS

Dealing Frequency: Daily, UK business days

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

Fund Assets: £63.2 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
31/07/2025	£1.76
31/10/2025	£1.49
30/01/2026	£1.58
30/04/2026	£1.39
<b>Yield: 5.92%</b>	

## INVESTMENT MANAGER

Titan Wealth (CI) Limited

20 New Street, St Peter Port, Guernsey, GY1 2PF

T: +44 1481 888070

E: funds@titanwci.com

## KEY PARTIES

Administrator:

Apex Fund and Corporate Services (Guernsey) Limited

1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, 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.

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