

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	14	Global Themes
20	High Yield Bonds	5	Emerging Market
16	Specialist	5	Short Dated Bonds
16	Global Blue Chips	3	Cash & Equivalents

COMMENTARY

Performance for the Income Fund in April was pleasing, with the fund's NAV expanding +1.7%, outperforming the fund's benchmark* total return of +1.5%. The return** takes the funds outperformance over the benchmark year-to-date to 18 basis points: 1.99% versus 1.81%.

The period was typified by a resumption of AI-related investments driving market returns higher. While news headlines focused on events in the Middle East, investor sentiment was firmly centred on the perceived investment opportunity remaining in the AI construct. A reflection of which was the extraordinary return of the Philadelphia Semiconductor Index ('SOX' Index) over the month, returning 38.4% in local currency terms.

Emerging Markets ('EM') outperformed their developed counterparts, returning 14.7% versus 9.59%, as measured by MSCI global indices. Korea (bandwidth memory) and Taiwan (advanced chips/servers) were notable outperformers, benefitting from the rotation back into the AI trade where both indices have significant exposure central to the build out of AI, returning 38.2% and 26.2% respectively (all returns from a USD perspective on a total return basis).

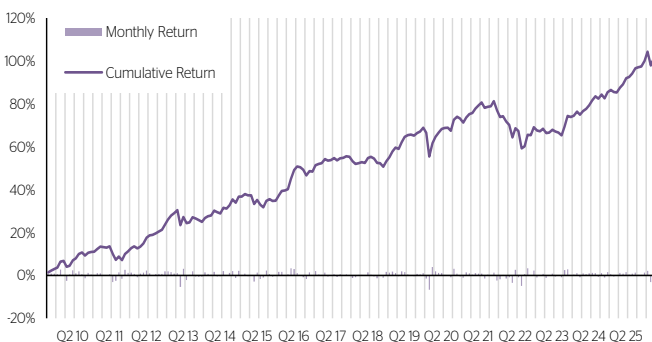
The fund's overweight position to EM equities provided a tailwind for performance. Pacific North of South EM Equity Income Opportunities was the fund's top performing holding over the course of the month, returning 6%. Prusik Asian Equity Income also performed notably, up 3.9%, while global managers, Fidelity Global Dividend Fund and Guinness Global Equity Income made gains of 5.6% and 4.6% respectively.

All the portfolio's fixed income holdings had positive gains. Corporate managers were the flavour of the month, with the Titan Hybrid Capital Bond Fund (+2.9%) and the Vontobel TwentyFour Strategic Income Fund (+1.4%) being top of the performance charts.

In a strong market environment, the 'Specialised Funds' areas of the market were marginally positive. Vontobel TwentyFour Asset Backed Securities (+0.8%) and our Fermat CAT Bond (+0.6%) holding were both up over the month. Meanwhile, Ruffer International Total Return provided the only negative contribution, down 0.8%.

*ARC Sterling Cautious PCI as calculated by FE Fundinfo
 **All returns are total returns in GBP net of relevant fees unless otherwise stated

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	1.7%	0.6%	2.4%	1.9%	8.6%	19.5%	14.8%

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

Source: FE fundinfo. Data date: 30/04/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Income O Acc	8.1%	4.7%	5.4%	-8.8%	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	15.9%
Fidelity Global Dividend	5.4%
Guinness Global Equity Income	5.6%
Ninety One Global Quality Dividend Growth	4.9%
Global Themes	13.6%
KBI Global Sustainable Infrastructure	7.0%
Pacific North of South EM Equity Income	3.5%
Prusik Asian Equity Income	3.1%
Corporate Bonds	22.1%
M&G Global Corporate Bond	4.9%
Titan Core Credit	5.8%
Titan Hybrid Capital	7.4%
Vontobel TwentyFour Strategic Income	4.0%
Emerging Markets	4.9%
Muzinich Emerging Markets Short Duration	4.9%
High Yield Bonds	19.7%
Candriam Bonds Global High Yield	5.0%
Royal London Short Durations High Yield	7.4%
Schroder Strategic Credit	7.3%
Short Dated Bonds	4.9%
iShares Ultrashort	4.9%
Specialist	16.1%
Ferret Cat Bond	4.8%
Ruffer Total Return	4.9%
TwentyFour Mounument European Asset Backed Securities	6.4%
Cash & Equivalents	2.8%
Cash	2.8%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: T+4

Fund Assets: £80.7 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
31/07/2025	£1.36	£1.84
31/10/2025	£1.41	£1.92
30/01/2026	£1.09	£1.50
30/04/2026	£1.31	£1.83
Yield: 4.85%		

INVESTMENT MANAGER

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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. For connected entities, please refer to www.titanwci.com

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