

FUND AIMS AND OBJECTIVES

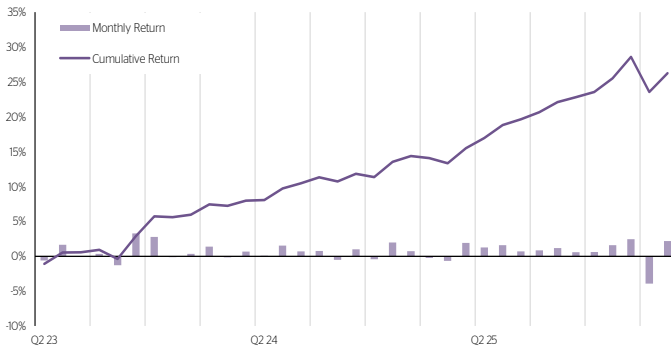
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services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

INVESTMENT BREAKDOWN



24	High Yield Bonds	13	Specialists
18	Global Blue Chips	8	Global Themes
15	Investment Trusts	7	Emerging Markets
13	Corporate Bonds	2	Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

The Higher Income Fund returned 2.2%* over April as markets recovered from the Iran conflict lows. Four months into the year, and despite a major shock to global supply chains, the fund remains broadly on track to meet its objectives. The capital value of the fund is modestly down on the year at -0.6% while also declaring £2.97 in dividends over the first two quarter (based on "O" class).

Our equity funds were broadly positive in a strong month for markets. Pacific bounced back well (+6%) continuing its very pleasing run this year despite a tough March. The laggard was Schroder Dividend Maximiser (+2.1%), however, this is as expected given that this was our most defensive equity fund on the downside in March. Everything, therefore, behaved as we would expect.

Our bond funds were also broadly positive with few surprises. Our more credit-focused funds did best in a strong month for markets, Titan Hybrid was the top performer (+1.7%), while Rathbone lagged (+0.2%). UK government bonds ("gilts") have had a torrid year on the back of political concerns combined with the inflation shock. We don't have any material exposure to gilts in the Higher Income Fund, however, Rathbones, as our most defensive and sterling-focused fund, experienced some knock on weakness from this trend.

Amongst our diversification assets, our investment trusts had a good month as they recovered from a difficult month. Sequoia rose +3.1%, while TwentyFour Income rose a more modest +2.4%. On the year Fermat and Sequoia have put in strong returns at 2.5% and 1.9% respectively. TwentyFour Income has been softer at +0.4% on the back of the software sector loan concerns. The fund is not directly exposed, however, these have held back the broader market for the type of asset back securities that the fund invests into. We remain happy that the team at TwentyFour are managing the issues well and that current yields compensate for the short term volatility.

There were no changes made to the fund portfolio in April.

**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	2.2%	0.6%	3.4%	4.1%	11.4%	26.3	-

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 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	7.5%
Pacific North of South EM Equity Income	7.5%
Corporate Bonds	13.3%
Rathbone Ethical Bond	6.4%
Titan Hybrid Capital	6.9%
Emerging Markets	7.1%
Muzinich Emerging Markets Short Duration	7.1%
High Yield Bonds	24.4%
Candriam Bonds Global High Yield	9.0%
Royal London Extra Yield	6.4%
Schroder Strategic Credit	9.0%
Investment Trusts	14.5%
Sequoia Economic Infrastructure Income	7.3%
TwentyFour Income Fund	7.2%
Specialist	13.1%
Fermat Cat Bond	5.0%
TwentyFour Monument European Asset Backed Securities	8.1%
Cash & Equivalents	2.4%
Cash	2.4%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days

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

Fund Assets: £64.4 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
Yield: 5.92%	

INVESTMENT MANAGER

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KEY PARTIES

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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.