

---

# **Titan Global Investment Funds** **(the Trust)**

*(an authorised open-ended Class B collective investment scheme  
established under the laws of Guernsey)*

**Notification of the conversion of certain sub funds into feeder funds,  
certain amendments to the trust instrument, and updates to the  
scheme particulars**

---

## DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

<b>Administrator</b>	Apex Fund and Corporate Services (Guernsey) Limited
<b>Appendix</b>	each appendix to the Scheme Particulars in respect of each Sub Fund
<b>Business Day</b>	any day (not being a Saturday or Sunday) on which banks are open for usual banking business in Guernsey
<b>Central Bank</b>	the Central Bank of Ireland or any successor regulatory authority
<b>Circular</b>	this document, including, for the avoidance of doubt, the letter from the Manager
<b>Converting Sub Funds</b>	Titan Global Balanced Fund, Titan Global Income Fund, and Titan Global Growth Fund
<b>Effective Date</b>	the dates on which the Proposals become effective, being 30 June 2026, or such other dates as the Trustee and the Manager may, in their absolute discretion, determine
<b>GFSC</b>	the Guernsey Financial Services Commission
<b>IOMFSA</b>	the Isle of Man Financial Services Authority
<b>JFSC</b>	the Jersey Financial Services Commission
<b>Manager</b>	Titan Wealth (CI) Limited
<b>POI Law</b>	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, supplemented or replaced from time to time
<b>Proposals</b>	the proposals set out in this Circular as defined in paragraph 1
<b>Rules</b>	the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, as amended, supplemented or replaced from time to time
<b>Scheme Particulars</b>	the scheme particulars of the Trust and each of its Sub Funds, as amended from time to time
<b>Sub Funds</b>	the sub funds of the Trust, being at the date of this circular, the Titan Global Balanced Fund, the Titan Global Income Fund, the Titan Global Growth Fund, the Titan Global Blue Chip Fund, the Titan Global Balanced USD Fund, the Titan Global Solutions Fund, and the Titan Higher Income Fund
<b>TISEA</b>	The International Stock Exchange Authority Limited
<b>Trust</b>	Titan Global Investment Funds (previously known as Ravenscroft Investment Fund Offshore) established by and constituted under the Trust Instrument
<b>Trust Instrument</b>	the amended and restated trust instrument constituting the Trust, between (1) the Trustee and (2) the Manager, as originally dated 12 November 2008 and most recently amended and restated on 30 May 2025, as from time to time modified, altered, amended or supplemented in accordance with its provisions
<b>Trustee</b>	BNP Paribas S.A., Guernsey Branch
<b>Trusts Law</b>	the Trusts (Guernsey) Law, 2007, as amended, supplemented or replaced from time to time
<b>UCITS</b>	an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time
<b>UCITS Regulations</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. 143 of 2016) (as may be further amended consolidated or substituted from time to time) and any regulations or notices issued by

the Central Bank pursuant thereto for the time being in force

**Unitholders**

the persons for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered

**Unit**

one undivided share in a Sub Fund of the Trust designated as a Unit of a particular class in respect of the Sub Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Instrument and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the relevant Sub Fund of the Trust

## LETTER FROM THE MANAGER

### TITAN GLOBAL INVESTMENT FUNDS

(an authorised open-ended Class B collective investment scheme)

Titan Wealth (CI) Limited (the **Manager**)  
20 New Street  
St Peter Port  
Guernsey  
GY1 2PF

28<sup>th</sup> May 2026

TO ALL HOLDERS OF UNITS IN TITAN GLOBAL INVESTMENT FUNDS

Dear Unitholder

#### **Notification of the conversion of the Converting Sub Funds into feeder funds, certain amendments to the Trust Instrument, and updates to the Scheme Particulars**

#### **1 INTRODUCTION**

We are writing to give notice of certain changes which are proposed to be made in relation to the Trust, including:

- (i) the conversion of the Converting Sub Funds into feeder funds, together with consequential updates to the names of the Converting Sub Funds;
- (ii) amending and restating the Trust Instrument to reflect certain minor changes; and
- (iii) amending and updating the Scheme Particulars to reflect the above, together with the annual update,

(the **Proposals**), in each case, more particularly described below.

The purpose of this Circular is to explain the Proposals. In addition to describing the Proposals, this Circular provides you with the background to and reasons for the Proposals.

The directors of the Manager have taken all reasonable care to ensure that the facts stated in this Circular are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement contained in this Circular, whether of fact or opinion.

#### **2 THE TRUST**

The Trust is an open-ended Class B collective investment scheme authorised by the GFSC pursuant to the Rules and was established in Guernsey on 12 November 2008. The Trust is governed by the provisions of the Trusts Law and constituted by the Trust Instrument.

It is anticipated that the Trust Instrument will be amended and restated on or around the Effective Date to:

- (i) make a minor amendment to the addresses of the Trustee and the Manager;
- (ii) update the definition of "Accounting Date" to reflect a 31 December year end; and
- (iii) update the definition of "Investment" to remove outdated examples of investments that the Trust may make.

Each of the Trustee and the Manager confirm that:

- (i) the modification to the Trust Instrument to make a minor amendment to the address of the Trustee is being made in accordance with clause 25.1(f) of the Trust Instrument on the basis that such modification is either for the benefit of the Unitholders and potential Unitholders or does not involve any of them in any material prejudice (given that the modification is simply

- (ii) to remove a reference to '1' in the address of the Trustee);
- (ii) the modification to the Trust Instrument to make a minor amendment to the address of the Manager is being made in accordance with clause 25.1(f) of the Trust Instrument on the basis that such modification is either for the benefit of the Unitholders and potential Unitholders or does not involve any of them in any material prejudice (given that the modification is simply to correct the postcode of the Manager's address);
- (iii) the modification to the Trust Instrument to change the definition of "Accounting Date" from 30 September to 31 December, and therefore to change the date on which the Accounting Period (as defined in the Trust Instrument) begins and ends, is being made in accordance with clause 25.1(c) of the Trust Instrument; and
- (iv) the modification to the Trust Instrument to make a minor amendment to the definition of "Investment" is being made in accordance with clause 25.1(f) of the Trust Instrument on the basis that such modification is either for the benefit of the Unitholders and potential Unitholders or does not involve any of them in any material prejudice (given that the modification is simply to remove from the definition of Investment a reference to an outdated non-exhaustive list of examples of the types of investments that the Trust may make).

The Manager notes that the reason for amending the "Accounting Date" from 30 September to 31 December is to bring the "Accounting Date" in line with the Master Funds (defined below). In addition, the calendar year approach better reflects the tax year for Channel Island residents. It is noted that as a consequence of amending the "Accounting Date" from 30 September to 31 December, the next Annual Accounts will be in respect of the period commencing 1 October 2025 and ended 31 December 2026 and the next Interim Accounts will be for the period commencing 1 January 2027 and ended 30 June 2027.

### 3 CONVERSION OF THE CONVERTING SUB FUNDS INTO FEEDER FUNDS

The Manager intends to convert the Converting Sub Funds into feeder funds, which will invest all of their assets (to the extent not retained in cash) into newly established Irish master funds on or around the Effective Date. Each underlying Irish master fund will be a fund of Tideway UCITS Funds ICAV, an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October 2015 as a UCITS pursuant to the UCITS Regulations.

The Manager intends to convert the Converting Sub Funds as follows:

- (i) Titan Global Balanced Fund (which will be renamed as Titan Global Balanced Feeder Fund) will invest all of its assets (to the extent not retained in cash) in the Titan Multi-Manager Balanced Fund;
- (ii) Titan Global Income Fund (which will be renamed as Titan Global Income Feeder Fund) will invest all of its assets (to the extent not retained in cash) in the Titan Multi-Manager Defensive Fund; and
- (iii) Titan Global Growth Fund (which will be renamed as Titan Global Growth Feeder Fund) will invest all of its assets (to the extent not retained in cash) in the Titan Multi-Manager Growth Fund,

(Titan Multi-Manager Balanced Fund, Titan Multi-Manager Defensive Fund, and Titan Multi-Manager Growth Fund, each being a **Master Fund** and together the **Master Funds**).

The investment objective and investment policy of each Converting Sub Fund will remain the same, however each Converting Sub Fund will seek to achieve its objective by investing in the corresponding underlying Master Fund, which will, in turn, adopt investment objectives, investment policies, underlying exposures, and underlying asset classes, which are substantially the same as those of the corresponding Converting Sub Fund prior to the Proposals taking effect, as detailed in the current Scheme Particulars. The Manager will be appointed as sub-investment manager to each underlying Master Fund. It is noted that each Converting Sub Fund will invest in a purpose launched class of the corresponding Master Fund. The management fees associated with these classes are capped at 0.25% per annum, which is in respect of the general operation of the relevant Master Fund. In respect to the Converting Sub Funds, the Manager has renegotiated service provider arrangements to reflect the simplified operational model and has secured preferential rates from underlying fund managers. Noting this, the ongoing charges figure of the Converting Sub Funds will remain in line with historical ranges.

The Manager intends to convert the Converting Sub Funds into feeder funds of the relevant Master Funds in order to distribute the fund range to investors beyond the Crown Dependencies. In the modern regulatory environment, ICAV UCITS funds are deemed an appropriate investment vehicle, benefitting from a high-quality regulatory environment and marketing advantages. Whilst other conversions were

considered, the master/feeder approach was decided on in order to minimise disruption to existing Unitholders.

It is noted that on the Effective Date the conversion will be made by way of an in-specie transfer of existing assets of each Converting Sub Fund (to the extent not retained in cash) at their then market value to the relevant Master Fund in return for newly issued shares in the relevant Master Fund to the respective Converting Sub Funds with a market value corresponding to that of the assets transferred in by such a Converting Sub Fund.

For further details of the proposed particulars of the Converting Sub Funds, please refer to the updated Scheme Particulars, including each Appendix, available for inspection as outlined at paragraph 12 below.

#### **4 AMENDMENT OF SETTLEMENT CYCLE**

In order to facilitate trading between the Master Funds and feeder Sub Funds, the Sub Funds are required to change their settlement dates from T+4 to T+3 for subscriptions and T+5 for redemptions. This will ensure there is timely settlement for both purchases and sales and trading within the Master Funds.

#### **5 SCHEME PARTICULARS UPDATE**

The current version of the Scheme Particulars is dated 30 May 2025.

The Scheme Particulars will be updated on or around the Effective Date to implement consequential amendments arising from the above changes, which will include updating each Appendix for the Converting Sub Funds.

The Scheme Particulars will also be updated as part of the annual regulatory review process.

For further details of the proposed amendments to the Scheme Particulars, please refer to the versions of the Scheme Particulars available for inspection as outlined at paragraph 12 below.

#### **6 BEST INTERESTS**

The Manager believes that the Proposals referred to in this Circular are in the best interests of Unitholders as a whole for the reasons detailed above.

#### **7 NECESSARY NOTIFICATIONS, CONSENTS AND APPROVALS**

The GFSC, IOMFSA, and TISEA have been notified in principle of the Proposals set out in this Circular. The JFSC, which is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law, has also been notified of the Proposals. Notifications have or will be made to the relevant regulators in any jurisdiction in which the Trust has been registered.

#### **8 TIMETABLE AND EFFECTIVE DATE**

Subject to receipt of any necessary approvals and consents, the board of the Manager currently expects the Proposals to become effective on or around the Effective Date. To the extent that there is any delay, the Effective Date may change from the date indicated in this Circular, in the Trustee and the Manager's absolute discretion.

#### **9 TAX CONSIDERATIONS**

Unitholders should consult their own professional tax adviser in relation to any taxation queries.

For existing Unitholders who take part in the conversion, no disposal is expected to arise for tax purposes as their holding in the Units of the Converting Sub Funds will not change. Details as to the ongoing tax position from a holding in the Units of these Sub Funds are set out in the current and the proposed updated Scheme Particulars.

It is anticipated that the conversion will occur in such a way that Irish stamp duty should not arise in relation to the in-specie transfer of assets to the Master Funds.

## **10 COSTS AND EXPENSES**

It is anticipated that the total overall costs and expenses attributable to the Proposals will be in the region of £50,000.

The costs and expenses attributable to the Proposals will be met by the Manager, apart from those associated with the annual review of the Scheme Particulars (estimated to be in the region of £30,000 or approximately 0.004% of the NAV of the Trust (as at 30 April 2026)), which will be met by each Sub Fund in an amount that is equal to the NAV of each Sub Fund as a proportion to the total aggregate NAV of all of the Sub Funds.

## **11 RISK CONSIDERATIONS**

We draw your attention to the section entitled "Risk Factors" in the existing Scheme Particulars, in particular the sub-section entitled "Potential Conflicts of Interest".

## **12 INSPECTION OF DOCUMENTS**

Copies of the following documents will be available for inspection at the registered office of the Manager, Titan Wealth (CI) Limited, 20 New Street, St Peter Port, Guernsey, GY1 2PF during normal business hours on any Business Day from the date of this Circular until the Effective Date:

- the current Trust Instrument (as amended and restated on 30 May 2025);
- the proposed updated amended and restated Trust Instrument (together with a tracked version against the current Trust Instrument);
- the current Scheme Particulars, including each Appendix, dated 30 May 2025;
- the proposed updated Scheme Particulars, including each Appendix, amended to reflect the Proposals (together with a tracked version against the current Scheme Particulars);
- this Circular; and
- the prospectus for Tideway UCITS Funds ICAV, including the supplement for each Master Fund.

## **13 FURTHER INFORMATION**

If you have questions in this regard please do not hesitate to contact the Manager, Titan Wealth (CI) Limited, at its registered office or by telephone on 0044 (0)1481 888000 or by email to [funds@titanwci.com](mailto:funds@titanwci.com).

Yours faithfully,

**Titan Wealth (CI) Limited**

None of these changes will lead to changes to Titan or the Trust's bank account details. At the onset of your relationship with Titan or the Trust's administrator, you will be provided with the relevant bank details. If you subsequently receive an email with new bank account details purporting to be from either party, please contact us immediately and do not send the funds to the account until we have verified any such change by an alternative form of communication.