Titan Global Balanced Fund

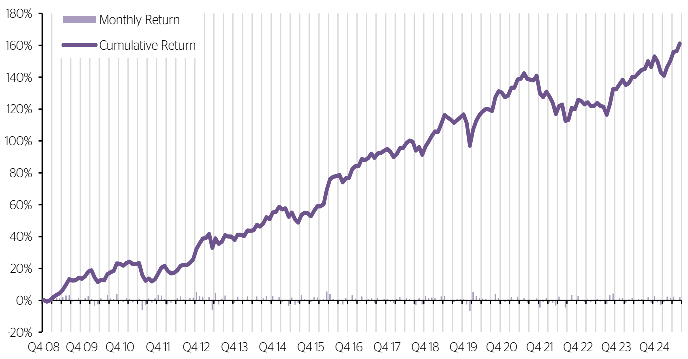
FUND AIMS AND OBJECTIVES

The Titan Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process. Titan Global Balanced Fund 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

30 Global Blue Chips	8 Specialist
26 Global Themes	7 Cash & Equivalents
14 High Yield Bonds	2 Short Dated Bonds
13 Corporate Bonds	

PERFORMANCE CHART



COMMENTARY

The arrival of the autumn equinox has not dampened the spirits of investment markets, which continue to climb the wall of worry spurred on by robust corporate earnings and record levels of share buybacks. GBP investors saw returns of +3.9% from Global Equities (MSCI World) and +0.7% from Global Bonds (Bloomberg Global Aggregate). In this environment, the Global Balanced Fund returned +1.88% in September, taking year-to-date performance to +6.00% which is comfortably ahead of cash rates and ahead of the prevailing rate of inflation.

The Bank of England kept the base rate at 4% following a 7 (hold) to 2 (cut) vote. Market expectations are for GBP interest rates to trend lower and average circa 3% in 2026, but barring economic collapse future cuts are likely to be slow and measured as inflation remains stubbornly above target. Whilst interest rates were held steady, quantitative tightening was eased by reducing the stock of UK government bond purchases held for monetary policy purposes, and financed by the issuance of central bank reserves, by £70 billion over the next 12 months. Across the pond, the Federal Reserve delivered the anticipated 0.25% cut in interest rates to a range of 4.0% to 4.25%. The Fed dot plot predicts further cuts, with the fed funds rate predicted to end 2026 at 3.4%. This may prove too conservative as the president is impatient and is actively politicking for deeper and faster interest rate cuts (and he has a habit of getting his way).

We continue to see a wide dispersion of returns from our equity holdings. At the end of September, Pacific North of South Emerging Market Equity Income Opportunities fund led the performance pack, delivering a stellar GBP year-to-date return of +20.5%. The fund has an income and value focus so has been a beneficiary of investment flows this year, but the fund manager has also added significant value through their stock selection. In contrast, AB International Healthcare fund is at the bottom, delivering a GBP return of -6.7%. Investment markets are trying to understand the profit & loss (P&L) impact of America seeking favoured nation pricing status, making the healthcare sector a difficult place for investors, but their stock selection has been disappointing. One of their key holdings (United Health Group) has suffered a fall in value circa -30% this year. We are closely monitoring the fund as whilst we believe there is lots of value in the healthcare space, we need to ensure we have exposure through the best fund manager.

One change was made to the Fund in the final week of the quarter, switching exposures within our corporate credit allocation, exiting the Rathbone Ethical Bond position preferring an allocation to the Titan Core Credit Fund. Titan Core Credit, a Sterling corporate bond fund, offers exposure to high quality, investment grade corporates across a broad range of industries and geographic regions. The allocation will allow a number of key benefits utilising in-house expertise and products; including excellent access to the investment team and daily transparency of the fund's underlying holdings. We expect portfolio performance to be enhanced as the new fund should deliver similar performance but benefit from a lower total cost.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Balanced O Acc	1.8%	4.4%	7.5%	6.0%	6.8%	22.8%	18.8%

Past performance is not a reliable guide to future performance and may not be repeated. Source: FE fundinfo. Data date: 30/09/2025.

PRIOR CALENDAR YEARS' PERFORMANCE

	2024	2023	2022	2021	2020
Titan Global Balanced O Acc	6.0%	5.7%	-8.8%	4.3%	7.6%

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	**29.8%**
Brown Advisory Global Leaders	5.9%
Fundsmith Global Equity	2.0%
Guinness Global Equity Income	6.0%
Lazard Global Equity	5.9%
Vanguard FTSE 100	4.0%
Vanguard Global Stock Index	6.0%
Global Themes	**26.0%**
AB International Healthcare	4.0%
BlueBox Global Technology	5.0%
KBI Global Sustainable Infrastructure	4.0%
Landseer Global Artifical Intelligence	5.0%
Pacific North of South EM Equity Income	4.0%
Polar Asian Starts	4.0%
Coporate Bonds	**13.7%**
Titan Core Credit	2.4%
Titan Global Hybrid Capital	5.0%
Vontobel Twentyfour Strategic Income	6.3%
Short Dated Bonds	**2.0%**
iShares Ultrashort	2.0%
High Yield Bonds	**13.8%**
Royal London Sterling Extra Yield	4.0%
Royal London Short Duration High Yield	4.9%
Schroder Strategic Credit	4.9%
Specialist	**8.1%**
Fermat Cat Bond	5.1%
Ruffer Total Return	3.0%
Cash & Equivalents	**6.6%**
Cash	6.6%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £269.2 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Balanced I Acc	1.50%	2.38%	£5,000	GG00B3F15Q93
Titan Global Balanced O Acc	0.75%	1.63%	£5,000	GG00BYSYNZ76
Titan Global Balanced O Inc	0.75%	1.63%	£5,000	GG00BMHKT541

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

DIVIDEND INFORMATION

Pay Date	O Inc
31/10/2024	£1.59
30/04/2025	£1.56
Yield: 3.14%	

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