

FUND AIMS AND OBJECTIVES

The Titan Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Titan Global Blue Chip 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



35	Technology & Innovation	6	Healthcare
28	Global Consumer	5	Cash & Equivalents
27	Changing World		

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	3.7%	8.5%	0.9%	0.9%	-1.1%	20.9%	31.0%

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

Source: FE fundinfo. Data date: 30/06/2025.

PRIOR CALENDAR YEARS' PERFORMANCE

	2024	2023	2022	2021	2020
Titan Global Blue Chip O Acc	-0.8%	12.5%	-3.6%	15.6%	9.5%

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.

COMMENTARY

The rally in equities that started from Trump's April 9th tariff climbdown continued through June, with US indices registering new all-time highs. Investors shrugged off geopolitical risks in the Middle East and showed little reaction to the muted pace of trade deals with the deadline fast approaching. Trump played down the significance of the deadline as it approached, but we suspect the muted market reaction was due to the lack of negative news flow that may trigger headline watching machines.

Technology holdings continued to outperform as AI hardware and infrastructure suppliers remain to be investors' preferred options, which the top five performers in the strategy are all AI-related. Corporate capex spending on AI capabilities is expected to continue at pace as businesses recognise the potential and competitive threats to being left behind.

Industrial positions also performed well, championed by a positive cyclical tailwind and bullish investor behaviour. German utility holdings RWE and E.On contributed nicely too.

Healthcare and Consumer Staples disappointed. The risk-on nature of the rally may have encouraged some rotation away from defensive sectors, but the trend has been in force for a number of quarters now. Whilst both offer defensive qualities in a sell-off, Healthcare has not been so reliable as of late due to overriding political concerns.

Four of the five top detractors were Healthcare and Consumer Staples related. Haleon, an 'over the counter' healthcare company with a good proportion of business coming from the US, felt the heat most.

US Dollar weakness has plagued the strategy's overall NAV since the US put the world on notice that it wasn't willing to play nice (or be taken advantage of). Capital flows moved swiftly, depreciating the purchasing power of the US Dollar. In some instances, this has been factored in by the market especially amongst companies that report in sterling with significant dollar exposure.

Visa also sold off hard in the quarter following news that Walmart and Amazon were investigating their own stablecoins in a bid to circumnavigate the 1-3% interchange charge that Visa levies on transactions. Whilst this is a clear threat to Visa's business model, it is not necessarily game over as consumer inertia, regulatory lag and Visa's entrenched infrastructure give it time to adapt.

A number of transactions took place over the quarter as we finalised our portfolio augmentation, weeding out the final cohort of weak performing holdings and introducing a few European defence names following NATO's agreed spending commitments. More details on these trades, and our activity over the past quarter, can be found in our quarterly commentary articles.

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

TOP 10 HOLDINGS

Name	Weight
Nvidia	3.5%
Advanced Micro Devices	3.4%
Haleon	3.2%
Meta Platforms	3.0%
Amazon	3.0%
Oracle	3.0%
Honeywell	3.0%
L3Harris Technologies	2.9%
Microsoft	2.8%
TSMC	2.8%
CASH	5.2%

DIVIDEND INFORMATION

Pay Date	O Inc	I Inc
30/04/2025	£1.27	£1.23
31/10/2024	£2.41	£2.34
Yield: 1.88%		

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £234.9 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Blue Chip I Acc	1.00%	1.15%	£5,000	GG00BN707M43
Titan Global Blue Chip I Inc	1.00%	1.15%	£5,000	GG00BN707N59
Titan Global Blue Chip O Acc	0.75%	0.90%	£5,000	GG00BN707P73
Titan Global Blue Chip O Inc	0.75%	0.90%	£5,000	GG00BN707Q80

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

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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