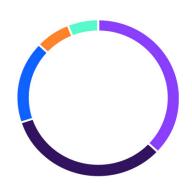


# Titan Global Blue Chip Fund

## **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



- 37 Changing World
- 34 Technology & Innovation
- 17 Global Consumer
- 7 Healthcare
- 5 Cash & Equivalents

## **PERFORMANCE CHART**



## **COMMENTARY**

September was a good month for equities as the IA Global sector drove 2.39% higher in Sterling terms, driven by the technology sector, as constituents of the semiconductors sub-sector released a slew of investments and orders that reignited investor interest in the Al capex boom. Our Global Blue Chip Fund had a humdinger of a month, rising 6.15% in Sterling terms as the Al infrastructure theme we built exposure to at the end of Q1 benefitted from a number of these announcements.

The biggest deal was Oracle's claim that OpenAI pledged to purchase up to 4.5GW of compute, worth \$300bn, over a five-year period, starting in 2027. That order blew all analyst expectations and subsequently sent Oracle's shares up over 40% that day. We took profits and cut the position as it wasn't immediately obvious how OpenAI would fund such a commitment.

The biggest detractor of the month was Haleon, vendor of consumer healthcare products worldwide. Whilst there is a lot to like about Haleon - great product portfolio, cost cuts and accretive margin expansion, good growth in emerging markets etc. - its portfolio is dominated by the US, which is facing significant destocking headwinds. We have seen this before and acknowledge that things could get a lot worse before they get better. Wishing to avoid another Diageo or Estée Lauder, we sold the position.

The magnitude of September's return is unusual, driven by the excitement in Al. We're becoming increasingly wary of the nature of the dealmaking, the magnitude of the deals and the cadence of announcements. However, it is what it is. Liquidity is abundant and the Fed appears to want to cut into a strengthening economy. Risk assets are moving higher, and we find ourselves walking a fine line between opportunity and growing embedded risks. We therefore continue to manage the portfolio with this in mind, trimming the winners, cutting obvious losers and looking for underperforming alternatives.

Other notable investments during the month included a small position in Synopsys, following the Intel-Nvidia partnership announcement and a potential detente in the China/US trade negotiations and UnitedHealth Group, as we see a valuation anomaly too great to ignore. Finally, we bought generalist exposure to the equity of China technology companies through the KraneShares CSI China Internet ETF as we seek to benefit from Chinese stimulus aimed at reigniting their floundering economy and their own AI investment binge.

# **CUMULATIVE PERFORMANCE**

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Blue Chip O Acc	6.1%	10.0%	19.3%	10.9%	9.5%	29.6%	37.9%

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 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.

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

TITAN GLOBAL BLUE CHIP FUND SEPTEMBER 2025

## **TOP 10 HOLDINGS**

Name	Weight
KraneShares CSI China Internet ETF	4.3%
Alphabet	3.1%
Nvidia	3.0%
Amazon	3.0%
Broadcom	2.8%
L'Oreal	2.8%
L3Harris Technologies	2.7%
Glencore	2.7%
Unilever	2.7%
Advanced Micro Devices	2.6%
CASH	4.7%

## **DIVIDEND INFORMATION**

Pay Date	O Inc	l Inc
31/10/2024	£2.41	£2.34
30/04/2025	£1.27	£1.23
Yield: 1.71%		

## **FUND DETAILS**

Dealing Frequency: Daily, UK business days

Settlement Period: T+4 Fund Assets: £239.8 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

<sup>\*</sup>Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments

## **INVESTMENT MANAGER**

## Titan Wealth (CI) Limited

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# **KEY PARTIES**

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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

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