Titan Global Growth Fund

FUND AIMS AND OBJECTIVES

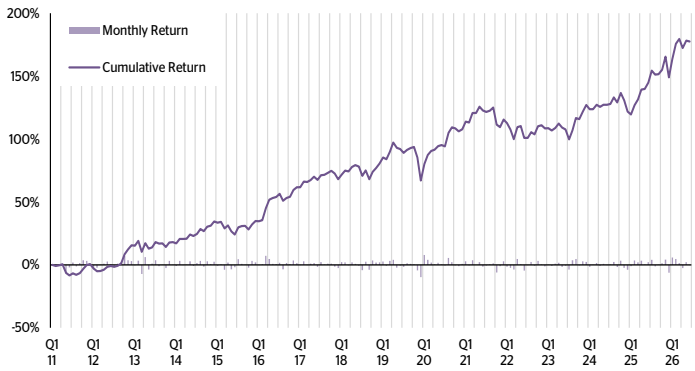
The Titan Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process. Titan Global Growth Fund is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN



38	Global Themes	8	High Yield Bonds
25	Regional Equities	6	Cash & Equivalents
18	Global Equities	5	Specialist

PERFORMANCE CHART



COMMENTARY

The Titan Global Growth Fund delivered a return of -0.2% in September, bringing year-to-date performance to 10.3%. By comparison, the ARC Steady Growth PCI has returned approximately 7.3% year-to-date.

September was dominated by a pivotal shift in central bank policy, as war-driven energy inflation ended the "rates on hold" narrative. The Federal Reserve delivered its first hike since 2023, the Bank of Japan raised rates to 1.25%, its highest since 1995, and the Bank of England held but turned more hawkish. With Brent swinging between $92 and $108 on Strait of Hormuz tensions, the 10-year US Treasury yield pushed above 5% for the first time in almost two decades.

Regional performance diverged sharply against this backdrop. Japan led all major markets, up 3.6% in sterling terms, though this was driven largely by yen strength against sterling rather than local market gains. The US followed at 1.6% and emerging markets added 1.5%, while broader equities rose 0.9%. The UK and Europe lagged, down 2.0% and 2.8% respectively, as higher yields weighed more heavily on rate-sensitive sectors.

From a portfolio perspective, thematic technology, AI and Japan exposure were the standout drivers. Polar Capital Artificial Intelligence led returns, up 6.2%, as continued AI infrastructure spending supported sentiment through the rate volatility.

The iShares MSCI Japan ETF (+4.1%) and Jupiter Japan Select (+3.9%) both benefited from the yen's strength against sterling. BlueBox Global Technology rose 3.1% and Aubrey Global Emerging Markets Opportunities added 2.1%, while broad market exposure through the Vanguard S&P 500 (+1.7%) and Vanguard Global Stock Index (+1.5%) also contributed positively.

On the downside, healthcare, mobility and European exposure detracted meaningfully. Polar Capital Biotechnology was the largest laggard, falling 7.2% as the sector gave back some of its recent gains.

Elsewhere, Regnan Global Mobility and Logistics declined 6.4% as supply chain and transport-related holdings came under pressure. Waverton European Capital Growth fell 4.1%, in line with Europe's broader underperformance over the month, while ATLAS Global Infrastructure fell 3.6%, giving back gains as the sharp rise in bond yields weighed on the valuation of long-duration infrastructure assets.

Heading into the final quarter, we remain focused on managing portfolio risk against a backdrop of rising bond yields, the upcoming US mid-term elections and ongoing tensions in the Middle East.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Growth O Acc	-0.2%	-0.7%	11.4%	10.3%	13.4%	33.7%	23.0%

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

Source: FE fundinfo. Data date: 30/09/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Growth O Acc	9.8%	5.8%	6.3%	-9.5%	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 Equities	**18.1%**
Fidelity MSCI World Index	7.5%
Titan Global Blue Chip	5.6%
Titan Global Quality Leaders	5.0%
Regional Equities	**25.2%**
Fidelity MSCI Japan	3.1%
Jupiter Japan Select	2.3%
Jupiter UK Alpha	4.0%
Vanguard FTSE 100	4.0%
Vanguard FTSE Developed Europe	2.9%
Vanguard S&P 500	6.0%
Waverton European Capital Growth	2.9%
Global Themes	**38.5%**
Ashmore Emerging Market Frontiers	2.9%
ATLAS Global Infrastructure	4.4%
Aubrey Global Emerging Markets	3.0%
BlueBox Global Technology	7.2%
Pacific North of South EM Equity Income	3.0%
Polar Capital Artificial Intelligence	3.5%
Polar Capital Asian Stars	3.0%
Polar Capital Biotechnology	1.0%
Polar Capital Global Healthcare Select	3.1%
Regnan Mobility & Logistics	3.5%
Regnan Waste & Water	3.9%
High Yield Bonds	**7.6%**
Schroder Strategic Credit	3.8%
Titan Hybrid Capital Bond Fund	3.8%
Specialist	**4.8%**
Fermat Cat Bond	4.8%
Cash & Equivalents	**5.8%**
Cash	5.8%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £122.3 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Growth I Acc	1.00%	1.86%	£5,000	GG00B4K3ZD44
Titan Global Growth O Acc	0.75%	1.61%	£5,000	GG00BYSYP393

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

DIVIDEND INFORMATION

Yield: 1.88%

INVESTMENT MANAGER

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Auditor: Grant Thornton Channel Islands

PLATFORM AVAILABILTY

7IM, AllFunds, Bank Capital International, FNZ, Novia, Old Mutual International, Pershing and Praemium

DATA SOURCING

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