Titan Global Income Fund

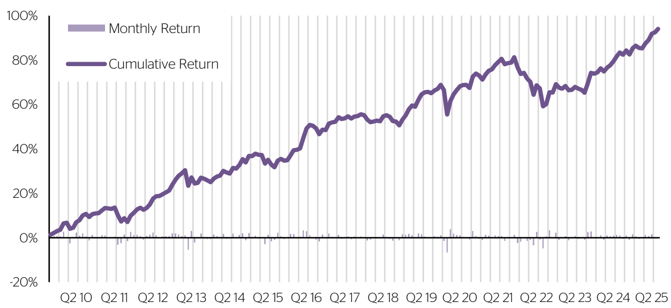
FUND AIMS AND OBJECTIVES

The Titan Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value. Titan Global Income is a sub-fund of the Titan Global Investment Fund; an open-ended, multi- class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

INVESTMENT BREAKDOWN

20	High Yield Bonds	13	Global Themes
19	Corporate Bonds	9	Cash & Equivalents
15	Global Blue Chips	5	Emerging Market
14	Specialist	5	Short Dated Bonds

PERFORMANCE CHART



COMMENTARY

The Global Income Fund for September returned 0.8%. Reviewing the third quarter overall, the fund has returned 2.7%, falling between the UK and International peer groups, which returned 2.8% and 2.6% respectively.

Equities were the strongest performers in the portfolio, in a period where all underlying positions made positive gains, led by our emerging market positions. Pacific North of South and Prusik topped the performance table returning 12.7% and 11.5% respectively. It's worth reiterating our positive outlook for the emerging world, where we believe we're in the early innings of a pronounced period of outperformance of selective emerging market equities relative to broad global indices.

Yields generally fell across global yield curves, while credit spreads tightened, resulting in a broad appreciation of fixed income markets. Against this backdrop our preferred fixed income managers all contributed positively to the portfolio over the period under review with Fermat Cat Bond (+5.0%) and Titan Hybrid Capital Bond (+3.2%) again leading the performance charts.

From a diversifier perspective, Ruffer Total Return performed as we'd expect, appreciating +3.0% over the quarter, continuing an impressive year for the fund after a difficult 2024. The fund has now returned +9.9% over the first nine months of the year, demonstrating a valuable source of differentiated risk adjusted returns.

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 Income O Acc	0.8%	2.7%	4.6%	6.3%	5.8%	21.9%	14.9%

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 Income O Acc	4.7%	5.4%	-8.8%	4.2%	4.2%

All performance figures are based on the accumulation 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	**15.3%**
Fidelity Global Dividend	4.9%
Guinness Global Equity Income	5.5%
Ninety One Global Quality Dividend Growth	4.9%
Global Themes	**12.4%**
KBI Global Sustainable Infrastructure	6.3%
Pacific North of South EM Equity Income	3.0%
Prusik Asian Equity Income	3.1%
Coporate Bonds	**18.9%**
M&G Global Corporate Bond	5.0%
Titan Global Hybrid Capital	7.5%
Vontobel TwentyFour Strategic income	6.4%
Emerging Markets	**5.0%**
Muzincih Emerging Markets Short Duration	5.0%
High Yield Bonds	**20.0%**
Candriam Bonds Global High Yield	5.0%
Royal London Short Durations High Yield	7.5%
Schroder Strategic Credit	7.5%
Short Dated Bonds	**5.0%**
iShares Ultrashort	5.0%
Specialist	**13.9%**
Fermat Cat Bond	5.0%
Ruffer Total Return	5.0%
Twentyfour Asset Backed Securities	3.9%
Cash & Equivalents	**9.5%**
Cash	9.5%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £77.5 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Income Fund O Inc	0.75%	1.62%	£5,000	GG00B4KZSS63
Titan Global Income Fund O Acc	0.75%	1.62%	£5,000	GG00BF8HLS29

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

DIVIDEND INFORMATION

Pay Date	O Inc	O Acc
31/10/2024	£1.83	£2.38
31/01/2025	£0.87	£1.15
30/04/2025	£1.66	£2.21
31/07/2025	£1.36	£1.84
Yield: 4.92%		

INVESTMENT MANAGER

Titan Wealth (CI) Limited
20, New Street, St Peter Port, Guernsey, GY1 4JG
T: +44 1481 888070
E: funds@titanwci.com

KEY PARTIES

Administrator:
Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza, Royal Avenue, St. Peter Port, Guensey, GY1 2HL
T: +44 1481 737600 E: titanfunds@apexgroup.com

Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
Custodian: BNP Paribas Securities Services S.C.A. Guernsey Branch
Auditor: Grant Thornton Channel Islands

Platform Availability:

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