

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



- 25 Corporate Bonds
- 20 High Yield Bonds
- 16 Global Blue Chips
- 15 Specialist
- 12 Global Themes
- 5 Emerging Market
- 5 Short Dated Bonds
- 2 Cash & Equivalents

COMMENTARY

The Global Income Fund continued its strong relative performance across May, with the Fund's NAV expanding 1.1%, outperforming the Fund's benchmark* total return of 0.5%. The return takes the Fund's outperformance over the benchmark year-to-date to 0.8%**; 3.1% versus 2.3%.

Markets were buoyed by strong corporate earnings results, while, at this stage, conflict resolution seems to have taken precedence over escalation in the Middle East, lowering energy prices and supporting investor sentiment. Technology remains the key driver of equity indices, where those having high allocations to a narrow set of stocks perceived to be the ultimate beneficiaries of the artificial intelligence ("AI") build out continuing to outperform.

Emerging Markets ("EM") outstripped their developed counterparts, returning 9.7% versus 4.6%, as measured by MSCI global indices, thanks, primarily to Korean (KOSPI, +26.4%) and Taiwanese (Taiwan, +16.5%) bourses, reflecting their significance within global AI supply chains (all returns from a USD perspective on a total return basis).

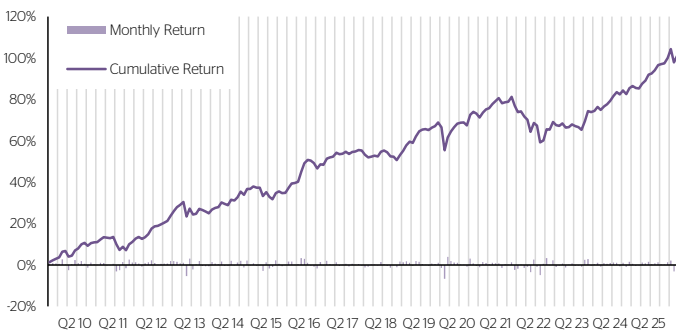
The Fund's overweight to EM equities provided a tailwind for performance. Pacific North of South EM Equity Income Opportunities was the Fund's top performing holding, returning 8.4%. NinetyOne Global Quality Dividend Fund also performed notably, gaining 4.0%, where ASML and TSMC are among the Fund's top holdings. Perhaps just as impressive on account of having limited technology exposure, the portfolio's holding in Prusik Asian Equity Income was third on the return leaderboard, up 3.5%.

All the portfolio's fixed income holdings had positive gains, led again by corporate issuers where spreads tightened significantly on the back of resilient corporate earnings and strong investor demand. Titan Core credit was the portfolio's best performer, returning 1.7%, followed by Titan Hybrid Capital Bond Fund (+1.2%) and the Vontobel TwentyFour Strategic Income Fund, which returned 0.9%.

Returns from the portfolio's 'specialised funds' were more muted, albeit positive over the month. Vontobel TwentyFour Asset Backed Securities provided the best gains, up 0.6%, whereas Fermat CAT Bond finished 0.5% higher with Ruffer International Total Return flat.

*ARC Sterling Cautious PCI as calculated by FE Fundinfo
 **All returns are total returns in GBP net of relevant fees unless otherwise stated

PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	1.1%	-0.4%	3.3%	3.1%	8.5%	22.2%	15.7%

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

Source: FE fundinfo. Data date: 29/05/2026.

PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Global Income O Acc	8.1%	4.7%	5.4%	-8.8%	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	15.9%
Fidelity Global Dividend	5.1%
Guinness Global Equity Income	5.7%
Ninety One Global Quality Dividend Growth	5.1%
Global Themes	12.6%
KBI Global Sustainable Infrastructure	6.5%
Pacific North of South EM Equity Income	2.9%
Prusik Asian Equity Income	3.2%
Corporate Bonds	24.6%
M&G Global Corporate Bond	4.9%
Titan Core Credit	5.9%
Titan Hybrid Capital	7.4%
Vontobel TwentyFour Strategic Income	6.4%
Emerging Markets	5.0%
Muzinich Emerging Markets Short Duration	5.0%
High Yield Bonds	19.9%
Candriam Bonds Global High Yield	5.0%
Royal London Short Durations High Yield	7.5%
Schroder Strategic Credit	7.4%
Short Dated Bonds	4.9%
iShares Ultrashort	4.9%
Specialist	14.8%
Fermat Cat Bond	4.8%
Ruffer Total Return	5.0%
TwentyFour Mounument European Asset Backed Securities	5.0%
Cash & Equivalents	2.3%
Cash	2.3%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days

Settlement Period: T+4

Fund Assets: £80.5 Mil

CLASSES

Name	Annual Charge	OCF*	Min. investment	ISIN
Titan Global Income Fund O Inc	0.75%	1.69%	£5,000	GG00B4KZSS63
Titan Global Income Fund O Acc	0.75%	1.69%	£5,000	GG00BF8HLS29

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

DIVIDEND INFORMATION

Pay Date	O Inc	O Acc
31/07/2025	£1.36	£1.84
31/10/2025	£1.41	£1.92
30/01/2026	£1.09	£1.50
30/04/2026	£1.31	£1.83
Yield: 4.46%		

INVESTMENT MANAGER

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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

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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