Titan Global Income Fund

FUND AIMS AND OBJECTIVES

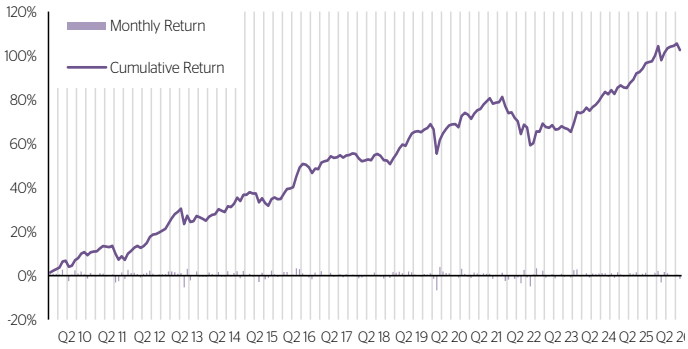
The Titan Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds 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 Corporate Bonds
- 20 High Yield Bonds
- 15 Global Blue Chips
- 15 Specialist
- 12 Global Themes
- 5 Emerging Market
- 5 Short Dated Bonds
- 5 Strategic Bonds
- 3 Cash & Equivalents

PERFORMANCE CHART



COMMENTARY

A volatile month for risk assets concluded an otherwise difficult quarter for investors having to navigate choppy market returns. Against this backdrop the Income Fund fell 0.3% across the quarter, after returning a disappointing -1.4% in September. Despite this, the fund has maintained its year-to-date outperformance, up 3.1% as at the end of September versus the peer group at 2.5%.

Policymakers tightened monetary conditions in September, with the European Central Bank raising the deposit rate to 2.5%. The US Federal Reserve then followed suit, raising rates by 0.25% to a target range of 3.75%-4% and the Bank of Japan to 1.25%. The UK, however, bucked the trend and left rates unchanged, although the market is currently pricing in a hike at the Bank of England's next meeting in November. Geopolitical tensions were also at the fore as conflicts in the Middle East and Ukraine intensified putting upward pressure on inflationary conditions, adding to an already uncertain macroeconomic environment.

There were wide variations in equity market returns depending on sector and/or geographic exposure, though, broadly speaking, equities performed better over the quarter.

The three top performing holdings over the period were all equity allocations. The Prusik Asian Equity Income Fund was top, returning 2.7%, while two global equity income positions, the Guinness Global Equity Income and Ninety One Global Quality Dividend funds, both gained 1.4%. At the other end of the spectrum, the KBI Global Sustainable Infrastructure Fund fell 6.1%.

The portfolio's fixed income allocations were largely negative across the quarter, with the exception of the iShares £ UltraShort ETF (+1%) and the Royal London Short Duration High Yield Bond Fund, which was broadly flat. The Muzinich EM Short Duration Fund (-0.3%) rounded out the top three performers, underlining the impact that a preference for lower-duration fixed income vehicles is having on the portfolio's bond allocations.

The fund's 'diversifying assets' bucket provided for good uncorrelated risk-adjusted returns. The Vontobel TwentyFour Asset Backed Securities Fund gained 1.2%, while a positive return for the Ruffer Total Return Fund (+0.6%) was also helpful. Fermat was the outlier, falling 0.6%.

Despite a challenging quarter, we are pleased that performance remains ahead of its peer group year-to-date, with portfolio diversification helping to temper the impact of market volatility.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Global Income O Acc	-1.4%	-0.7%	2.4%	2.6%	4.4%	21.5%	13.7%

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 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	**15.5%**
Fidelity Global Dividend	5.0%
Guinness Global Equity Income	5.5%
Ninety One Global Quality Dividend Growth	5.0%
Global Themes	**12.2%**
KBI Global Sustainable Infrastructure	6.2%
Pacific North of South EM Equity Income	3.0%
Prusik Asian Equity Income	3.0%
Coporate Bonds	**19.7%**
Titan Core Credit	6.0%
Titan Hybrid Capital	7.4%
Vontobel TwentyFour Strategic Income	6.3%
Emerging Markets	**4.9%**
Muzinich Emerging Markets Short Duration	4.9%
High Yield Bonds	**19.8%**
Candriam Bonds Global High Yield	5.0%
Royal London Short Durations High Yield	7.4%
Schroder Strategic Credit	7.4%
Short Dated Bonds	**5.0%**
iShares Ultrashort	5.0%
Specialist	**14.9%**
Fermat Cat Bond	5.0%
Ruffer Total Return	5.0%
TwentyFour Monument European Asset Backed Securities	4.9%
Strategic	**5.0%**
Invesco Global Total Return Bond	5.0%
Cash & Equivalents	**3.0%**
Cash	3.0%
	100.0%

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: T+4
Fund Assets: £76.6 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
30/01/2026	£1.09	£1.50
30/04/2026	£1.31	£1.83
30/06/2026	£0.99	£1.40
30/10/2026	£1.53	£2.19
Yield: 4.09%		

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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Calls are recorded and monitored for training and security purposes.
For connected entities, please refer to www.titanwci.com

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