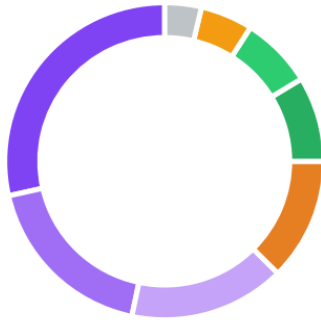


# Titan Higher Income Fund

## FUND AIMS AND OBJECTIVES

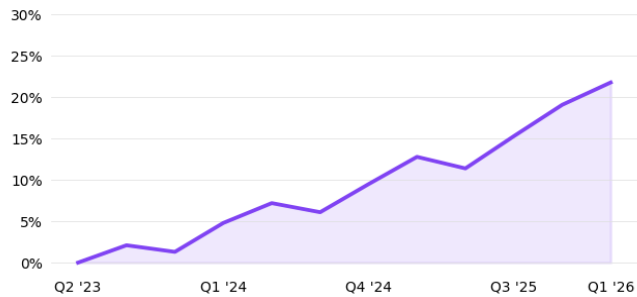
The Titan Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Titan Higher Income Fund is a sub-fund of the Titan Global Investment Fund; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

## INVESTMENT BREAKDOWN



28	Global Equities	8	Emerging Markets
18	Corporate Bonds	7	Alternatives
15	High Yield Bonds	5	Government Bonds
12	Investment Trusts	3	Cash & Equivalents

## PERFORMANCE CHART



## COMMENTARY

The Titan Higher Income Fund returned 2.5%\* in February, in what was generally a strong month for markets. This keeps the fund on track to achieve its annual income objective.

With the benefit of hindsight, February proved to be something of the calm before the storm, with the market trends seen in January largely continuing unchanged. Equities had a very strong month, while bonds also drifted higher, albeit more modestly. The strong run seen over the past year would inevitably be interrupted at some point, and early March may have marked that turning point, with markets falling sharply. While markets are broadly lower since these events, we currently view this as a normal part of market cycles and have not made any portfolio changes to date. However, we are monitoring the situation closely for both risks and potential opportunities.

On the equity side, during February our global equities exposure was the strongest performer, rising 4.2%. The fund has benefitted from improving sentiment across developed markets, where corporate earnings have continued to surprise to the upside. We met the management team recently and remain very comfortable with their ability to navigate such periods on our behalf.

All of the bond funds rose over the month, with the core corporate bond allocation topping the group at +1.1%, while the defensive European ABS position lagged at +0.1%. We are keeping an eye on this area, as both of our positions were relatively soft during what was otherwise a strong month for fixed income.

Finally, in our alternative and investment trust holdings, the key winner was Sequoia, which rose +6%, while TwentyFour Income lagged at -0.2%. The share price discount on Sequoia versus its NAV has been narrowing for several months and is now near the tightest level seen in recent years at around -12.5%. Over the longer term, however, we continue to view Sequoia as an excellent income asset.

*\*All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated.*

## CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Titan Higher Income Fund O Inc	2.4%	4.7%	7.5%	4.1%	12.4%	28.7%	-

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

Source: FE fundinfo. Data date: 27/02/2026.

## PRIOR CALENDAR YEARS' PERFORMANCE

	2025	2024	2023	2022	2021
Titan Higher Income Fund O Inc	11.0%	14.2%	5.3%	-	-

All performance figures are based on the "O" class. Figures are in EUR and include 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
<b>Global Equities</b>	<b>28.5%</b>
Fidelity Sustainable Global Dividend Plus	9.5%
Schroder Global Dividend Maximiser	9.5%
iShares MSCI World ESG Enhanced	9.5%
<b>Corporate Bonds</b>	<b>18.2%</b>
Rathbone Ethical Bond	6.1%
PIMCO Investment Grade Credit	6.1%
Synthex Hybrid Capital Bond	6.0%
<b>High Yield Bonds</b>	<b>15.8%</b>
Candriam Bonds Global High Yield	5.3%
Royal London Extra Yield	5.3%
Schroder Strategic Credit	5.2%
<b>Investment Trusts</b>	<b>12.5%</b>
Sequoia Economic Infrastructure	6.3%
TwentyFour Income Fund	6.2%
<b>Emerging Markets</b>	<b>8.7%</b>
Muzinich EM Short Duration	4.4%
Pacific North of South EM Equity	4.3%
<b>Alternatives</b>	<b>7.3%</b>
Fermat Cat Bond Fund	3.7%
TwentyFour Monument Euro ABS	3.6%
<b>Government Bonds</b>	<b>5.3%</b>
BlackRock ICS Sterling Govt Liquidity	5.3%
<b>Cash &amp; Equivalents</b>	<b>3.7%</b>
Cash	3.7%
	<b>100.0%</b>

### Platform Availability:

AllFunds, Bank Capital International, FNZ, Novia, Pershing and Praemium

## FUND DETAILS

*Dealing Frequency:* Daily, UK business days

*Settlement Period:* Subscription T+4, Redemptions T+6

*Fund Assets:* €65.7 Mil

## CLASSES

Name	Annual Charge	OCF*	Min. Investment	ISIN
Titan Higher Income Fund O Inc	0.75%	1.71%	€5,000	GG00BM8NFK98

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

## DIVIDEND INFORMATION

Pay Date	O Inc
30/04/2025	€1.48
31/07/2025	€1.76
31/10/2025	€1.49
30/01/2026	€1.58
<b>Yield: 5.83%</b>	

## INVESTMENT MANAGER

[Synthex Asset Management Ltd](#)

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## KEY PARTIES

Administrator:

Apex Fund and Corporate Services

**Trustee:** BNP Paribas Securities Services S.C.A.

**Custodian:** BNP Paribas Securities Services S.C.A.

**Auditor:** Grant Thornton Channel Islands

**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.

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