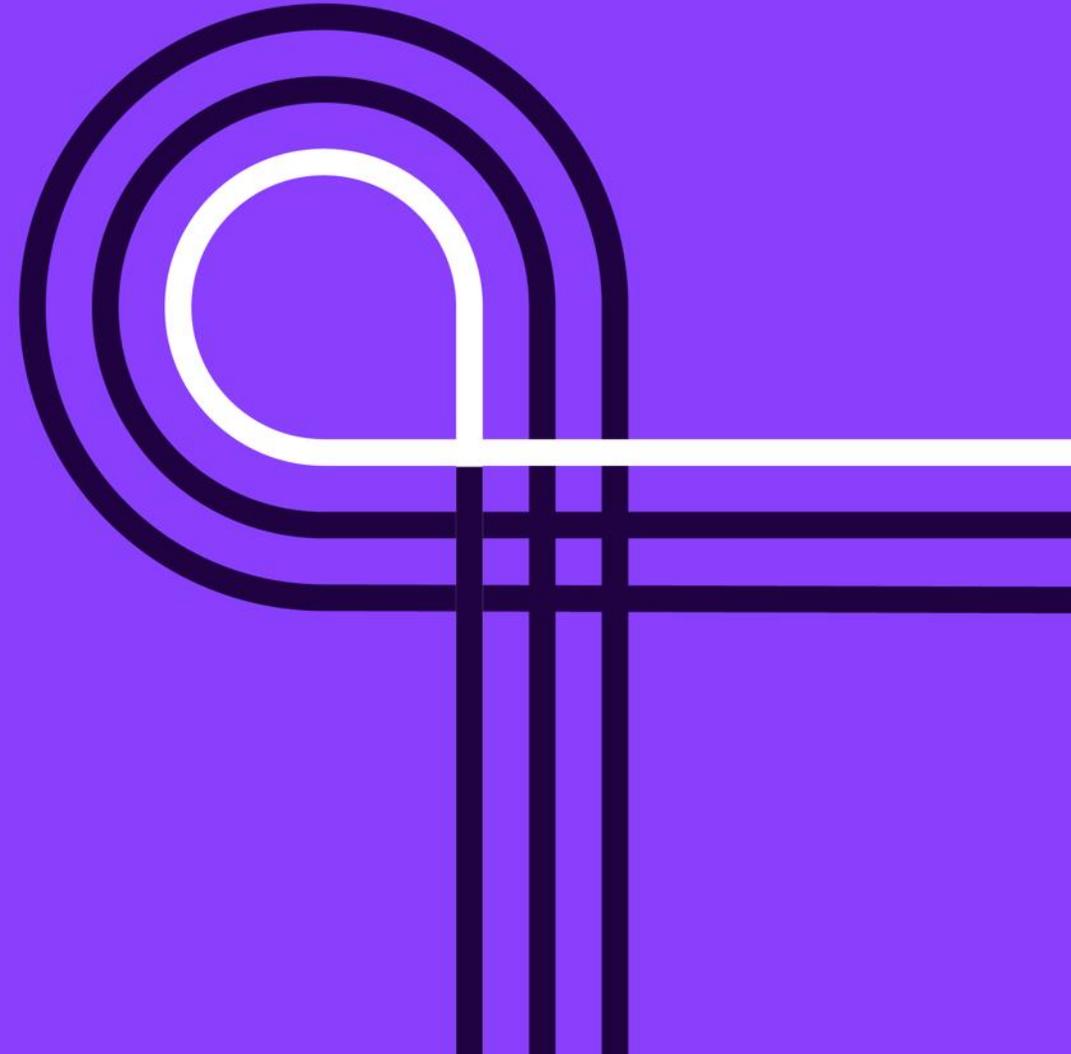


Titan Hybrid Capital Bond Fund

June 2025



01

Introduction

Primary objective



To generate 5% income per annum, net of all expenses, from a hybrid capital portfolio with medium volatility.

Fund Overview

- Fund name: Titan Hybrid Capital Bond
- AUM1: +£286mn
- Inception: 31/08/2016
- Benchmark: IA £ strategic bond sector
- ISIN: IE00BZ6VKP67
- Geography: Global exposure with a UK focus



Our approach

- Investment grade issuers, focused on regulated businesses such as banks, insurers and utilities
- Bottom-up approach, investing lower down the capital structure to achieve enhanced returns
- A contrarian, conservative approach to investing
- Concentrated portfolio designed to deliver consistent income

Yield to Maturity in £: 7.2%

Modified Duration: 4.5 Years

Approach to fund management



Dedication to risk control

8+ year track record, achieving:

- Zero defaults
- Zero distressed sales
- Zero fund limit breaches



Established industry relationships

Direct relationships with issuers, with a focus on renewed firm engagement



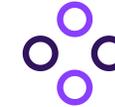
Emphasis on Large-cap household name companies

Retaining a preference for regulated industries



50+ Years of experience

Our team members' experience and expertise allow us to have a deep understanding of bank, insurance and corporate capital structures



Quantitative and qualitative research analysis

Bottom-up analysis of individual companies and debt instruments, complemented by a wide range of external research



In-house trading capabilities

Access to a deep pool of liquidity with 15+ trading counterparties. Enabling the team to respond quickly to changing market conditions whilst minimising transaction costs



Peter Doherty

Head of Fixed Income
Nominated for Best Alpha Manager in 2023 and Fund
Manager of the Year in 2022 & 2025 | 37 years' experience

Peter joined Titan in October 2023 as Head of Fixed Income to build the in-house fixed income business. Prior to Titan, Peter was Head of Fixed Income at Sanlam Investments UK, leading a team of 7 investment professionals, and Chief Investment Officer at Tideway Investment Partners, where he led the firm's asset management offering. Peter has a zero-default track record since launching the Fund in 2016. From 1988 to 2008, Peter held senior positions at Goldman Sachs, Bear Stearns and Bank of America in fixed income and structured credit market. Peter holds a degree in Engineering Science from University of Oxford.



Chris Turdean

Associate
8 years' experience

Chris graduated from New York University with a major in Economics in 2018 and has been working in Fixed Income markets since. Chris has been on the investment team for the Fund since the start of his career. This began at Tideway Investment Partners, acting as a Portfolio Manager's Assistant, before joining Sanlam Investments UK in 2020 as an Investment Analyst and finally joining Titan in October 2023 as an Investment Associate.



Alex Livingstone, CFA

Junior Portfolio Manager & Trader
8 years' experience

Alex joined the Fixed Income team at Titan in May 2024, where he is responsible for developing the Fixed Income trading and assisting with the management of the funds. His tenure with Titan began in August 2021 as Head of Trading - FX & ETFs, where he was previously responsible for over \$10Bn in multi-asset ETF trades, systematic risk management and active FX strategy. Before joining the Titan group Alex held investment analyst and trading roles at Tavistock Investments, following graduating with a BSc in Business Management, Marketing and Retailing from Loughborough University. He holds the CFA investment management certificate as well as being a CFA® charterholder.

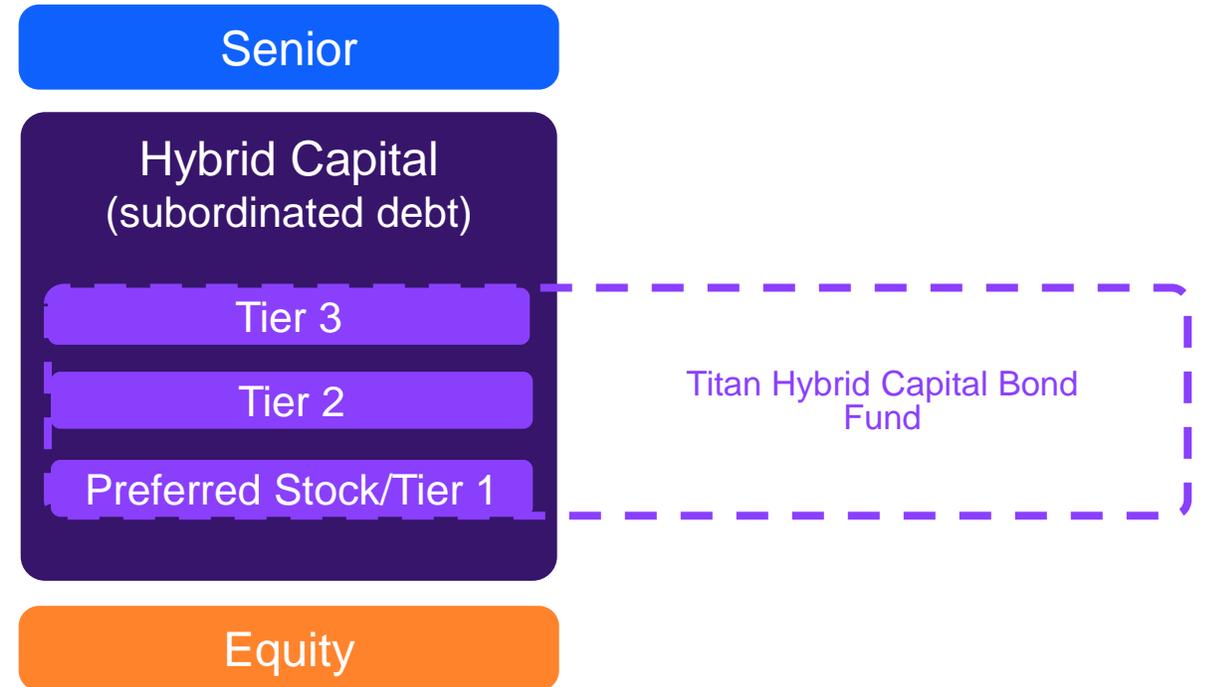
02

Investment Process

Quality companies can offer different risk profile assets

Our robust investment process helps to unearth high quality opportunities

Capital allocations are scaled according to the fund's risk/return profile



What sort of companies do we consider?



Hybrid capital market overview

The global hybrid capital market is circa. USD 1trn and is a key vehicle for the world's leading banks, insurance companies, asset managers and corporations

Hybrid capital is a subordinated form of capital that sits between senior debt and common equity and is typically issued by investment grade companies:

1 Regulators and rating agencies give equity credit on the balance sheet due to the flexibility of terms in favour of the issuer

2 Most coupon payments are tax deductible, making hybrid debt cheaper to issue than common equity or preference shares on an after-tax basis

3 Investors are compensated by higher yields in exchange for the subordination of their claim in the event of substantial balance sheet impairments

The four pillars

1. Total return approach

Scenario analysis and portfolio adjustment – “how much will the bond/portfolio deliver in base case, bull case and bear case”

2. New issues

Active roadshow participation with management providing detailed pricing and structure feedback to the syndicate banks
Considered a valued dedicated Hybrid Capital investor, recognised by sell-side Debt Capital Market/Syndicate Desks

3. Unrated bonds

Traditional investors typically ignore this segment
Under-researched companies represent great opportunities for fundamental credit analysis in a less competitive environment for greater return

4. Changes in capital treatment

Familiarity with non-economic drivers of balance sheet capital activity such as regulatory changes and adjustments to rating agency models

1. Total return approach

6.75% Callable Perpetual

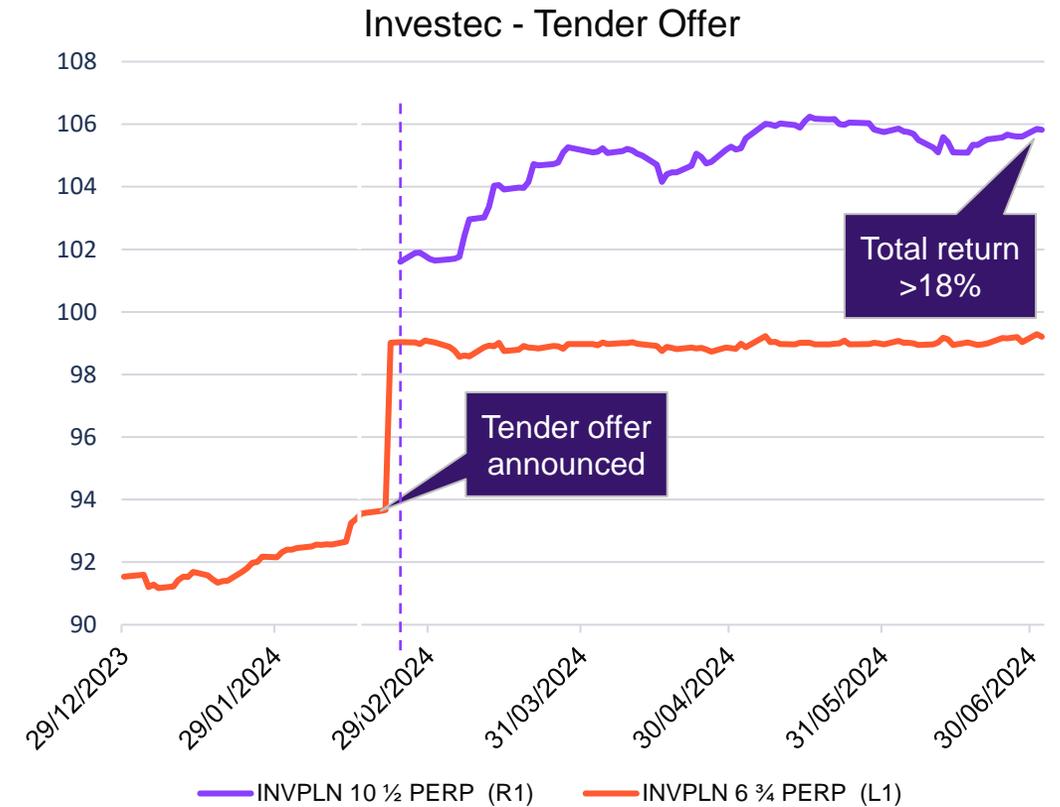
Tendered for

10.5% Callable Perpetual



Investment narrative:

- **CALL:** 6.75% Callable Perps trading at 91.535 at end of 2023 and tendered in February 2024 at 99
 - Returning 9.16% over 2-months
- **REPLACE:** 10.5% Callable Perps issued in February 2024 to replace the tendered bonds – allocated 1.4% of new issue
 - Bonds trading at 106 within 4.5 months, returning 9.43%
- Total Return >18% over 6-months.
- Sell and reinvest proceeds.



The problem

- The new issue bond market is a professional market which requires dedicated focus
- Well-priced new issues are often many times over-subscribed
- Buyers need to differentiate themselves

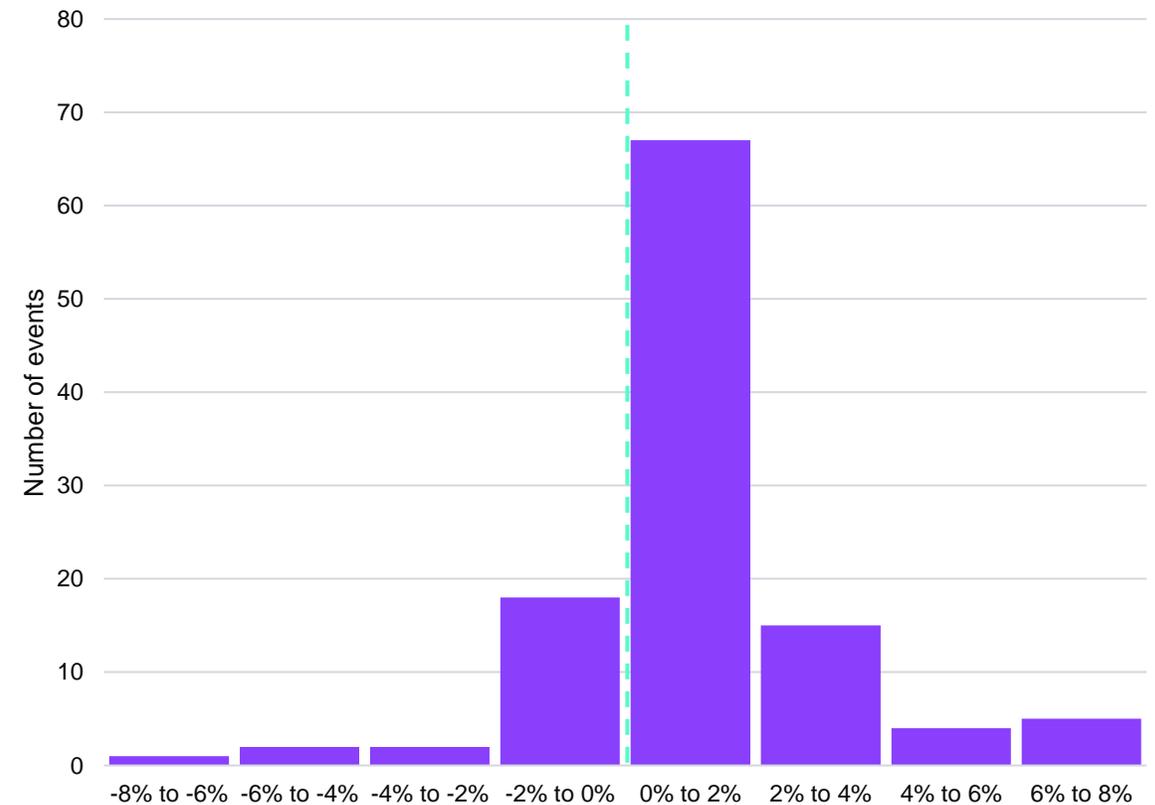
Solution

- Our focus on the hybrid capital market has helped develop credibility with sell-side professionals in debt capital markets DCM and syndicate
- We attend roadshows and provide detailed written feedback on pricing and structure
- The strength of our relationship with sell-side institutions ensures access to most new issues in our universe

Recent examples of allocations in highly sought-after deals:

- Schroders £ T2 – 6x oversubscribed book, achieved 9mn allocation from 25mn enquiry
 - Performance – 1.96% over 35 days
- ASR – 4x oversubscribed book, achieved 50% allocation
 - Performance – 1.68% over 80 days

Traded New Issues - Realised % P&L



The four pillars

2. New issues continued

Transactions Overview:

Total number of New Issues participated in since 31/08/2016 on behalf of the Titan Hybrid Capital Bond Fund: **170**

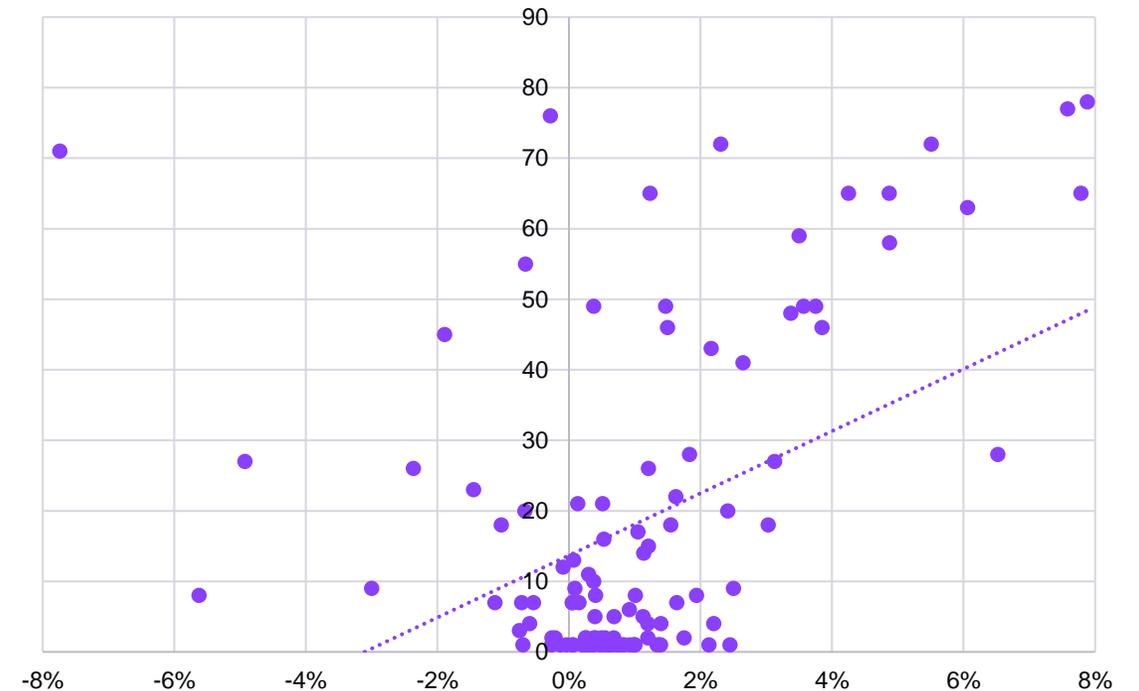
	P&L (%)	P&L (£)
1-week	0.70%	£1,164,143.00
1-month	0.70%	£1,112,945.10
3-month	1.00%	£1,638,835.10

Realised Returns:

Total number of New Issues bought and sold out of within 3 months of purchase: **114**

	Quantity	Issuer
Smallest transaction:	200,000	Bupa
Largest transaction:	17,000,000	Utmost
Median transaction:	3,500,000	Multiple

New issues - Realised P/L per trade



The four pillars

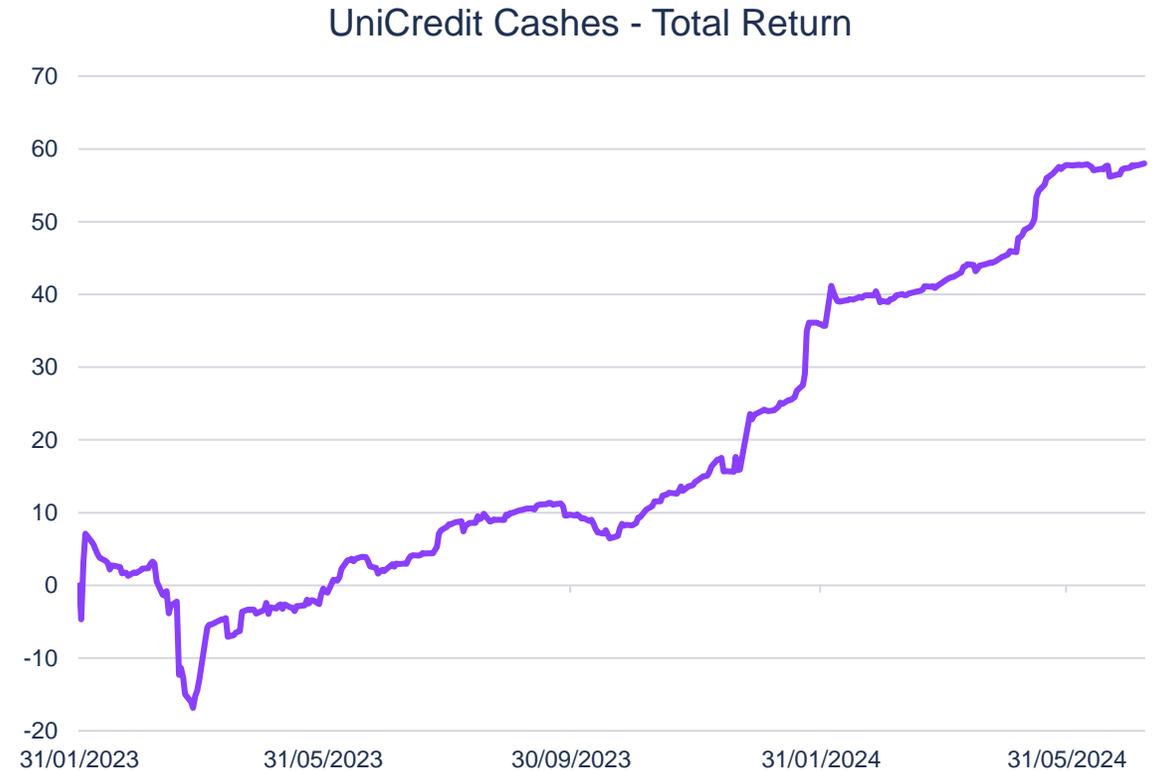
3. Unrated bonds

8.308% 12/2050



Investment Process:

- UniCredit Cashes is a junior subordinated capital instrument with a history of coupon skips between 2021 and 2022
- In-depth analysis in early 2023, reviewing the terms and conditions of the notes to understand when payment of coupons is required
- Orcel turned UniCredit around since 2021, ensuring profitability, ROCE and reserves are all very healthy.
- Thesis for buying in early 2023:
 - Bonds trading flat of accrued in Q1 2023 due to coupon skips in 2022
 - 2022 was a year in which T&C's requiring payment were met and so on the earnings call in 2023 coupon payment was confirmed
- Tailwinds of higher Eurozone rates means the bank is on track for a sustained period of organic capital generation and likely will pay coupons in 2024 and 2025.



>58% total return from the purchase in Feb 2023
Annualised return of over 43%

4. Changes in capital treatment

Float perpetual

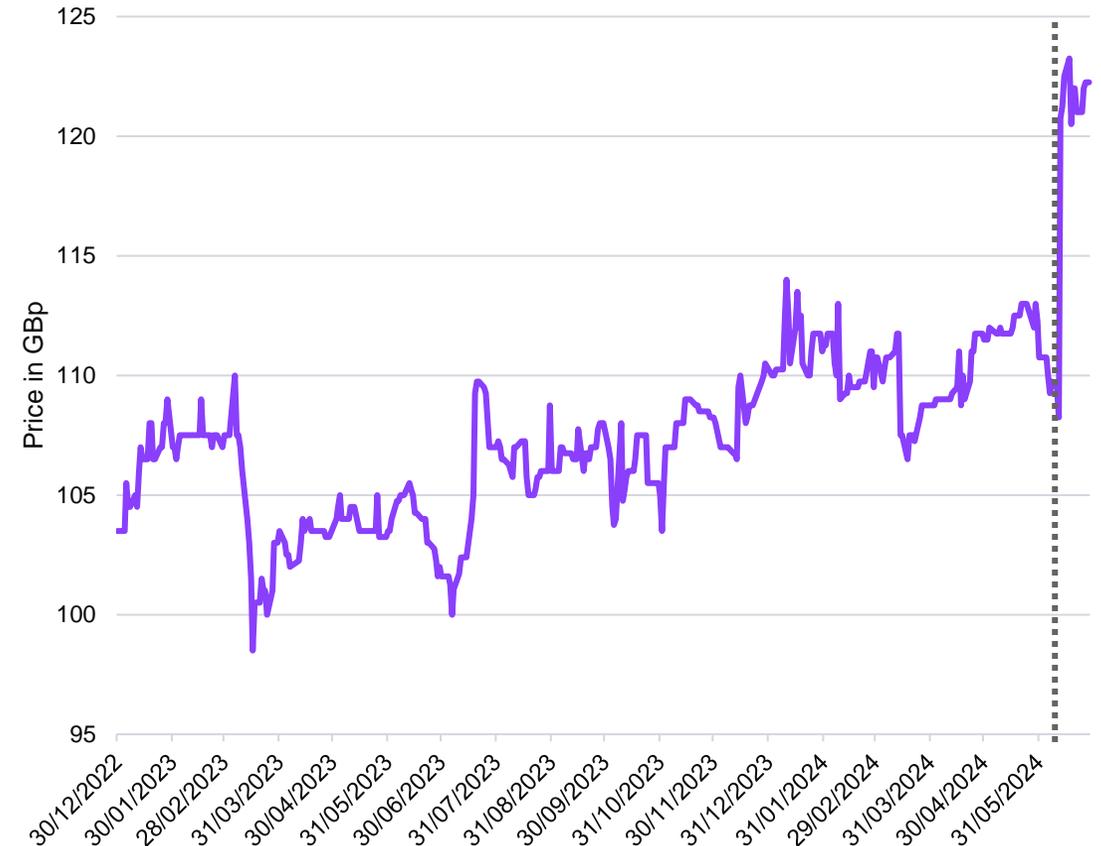


End of 2022 Price: GBp 103.5
Tender announced at GBp 122 in June 2024
- Prior closing price GBp 108.25
End of June 2024 price: 122.25
Total return >18% over 18 months

“...the stalling of the BRRD transposition in the Netherlands which is important for ING CMS and NIBC legacy Tier 1s, both of which remain strong call candidates”
(15/06/2021) Autonomous

“Institutions are expected to... execute any action that leads to the redemption of legacy instruments... For instruments with an issuer’s call option in the short to medium term, the EBA reasonably anticipates the institutions will use this possibility as a first option to address infection risk and will call/redeem the instrument.”
(20/04/2020) European Banking Authority

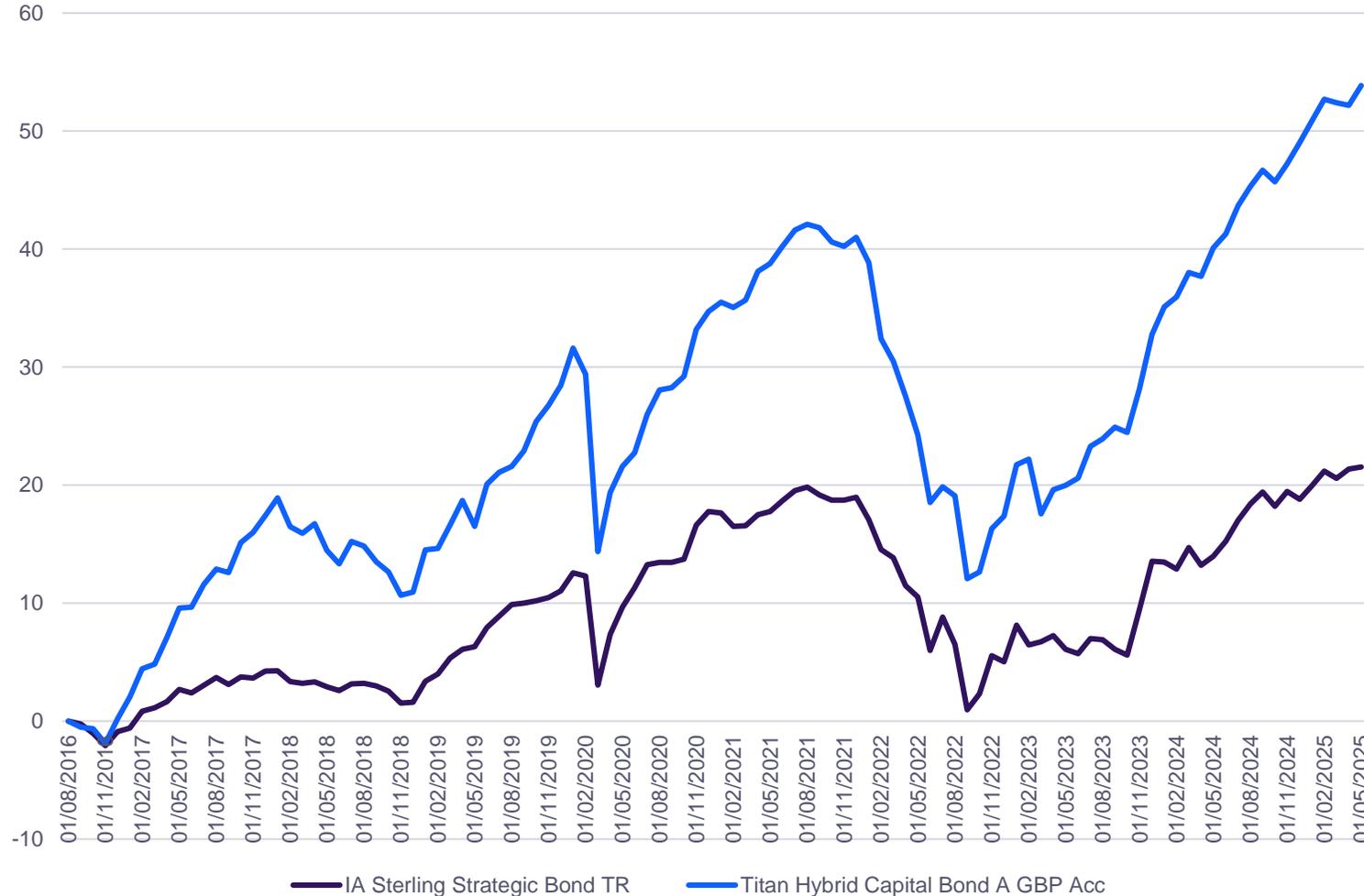
RSA Insurance Group LTD – 7.375% Pref



03

Performance and asset allocation

Cumulative performance



— IA Sterling Strategic Bond TR — Titan Hybrid Capital Bond A GBP Acc

	May 2025 Performance	YTD 2025 Performance
Fund	1.10%	3.24%
IA £ Strat Bond	0.19%	2.34%

Key facts

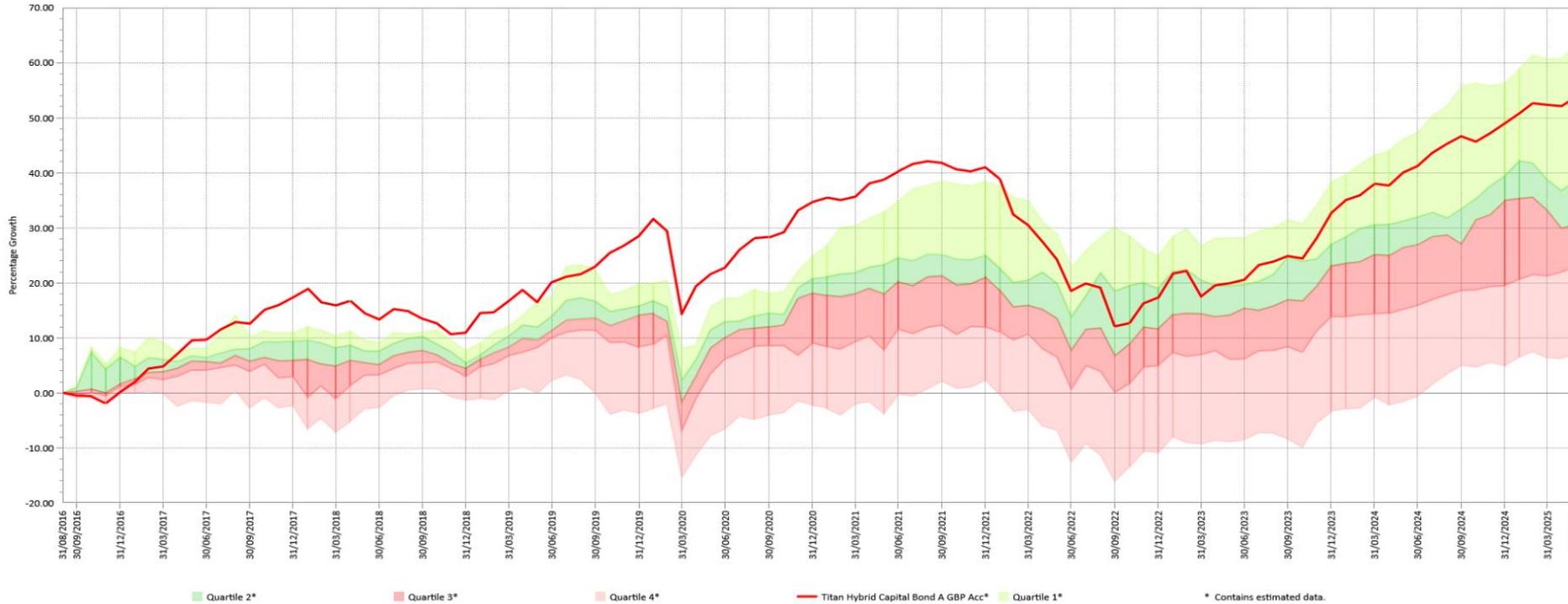
	Since Inception	Last 12M
Annual volatility	7.3%	2.5%
Annualised return	5.1%	9.8%
Worst monthly return	-11.6%	-0.7%

Past performance is not a guide to future performance. Performance is shown for the Fund's 'A GBP Accumulation' shareclass on a bid price basis, with net income reinvested. Source: Morningstar. Data as of 31/05/2025.

Due to change of Investment Managers, performance data shown between 31/08/2016 and 20/04/2020 is that of the Tideway Hybrid Capital Bond Fund, performance data between 20/04/2020 and 18/10/2023 is that of the Sanlam Hybrid Capital Bond Fund and performance shown since 18/10/2023 is that of the Titan Hybrid Capital Bond Fund. Investment team has remained consistent since inception of the Fund.

Cumulative performance vs IA Sterling Strategic Bond

IA Sterling High Yield bond sector peer group quartiles vs Titan Hybrid Capital Bond Fund



	Quartile ranking
ITD	2/60

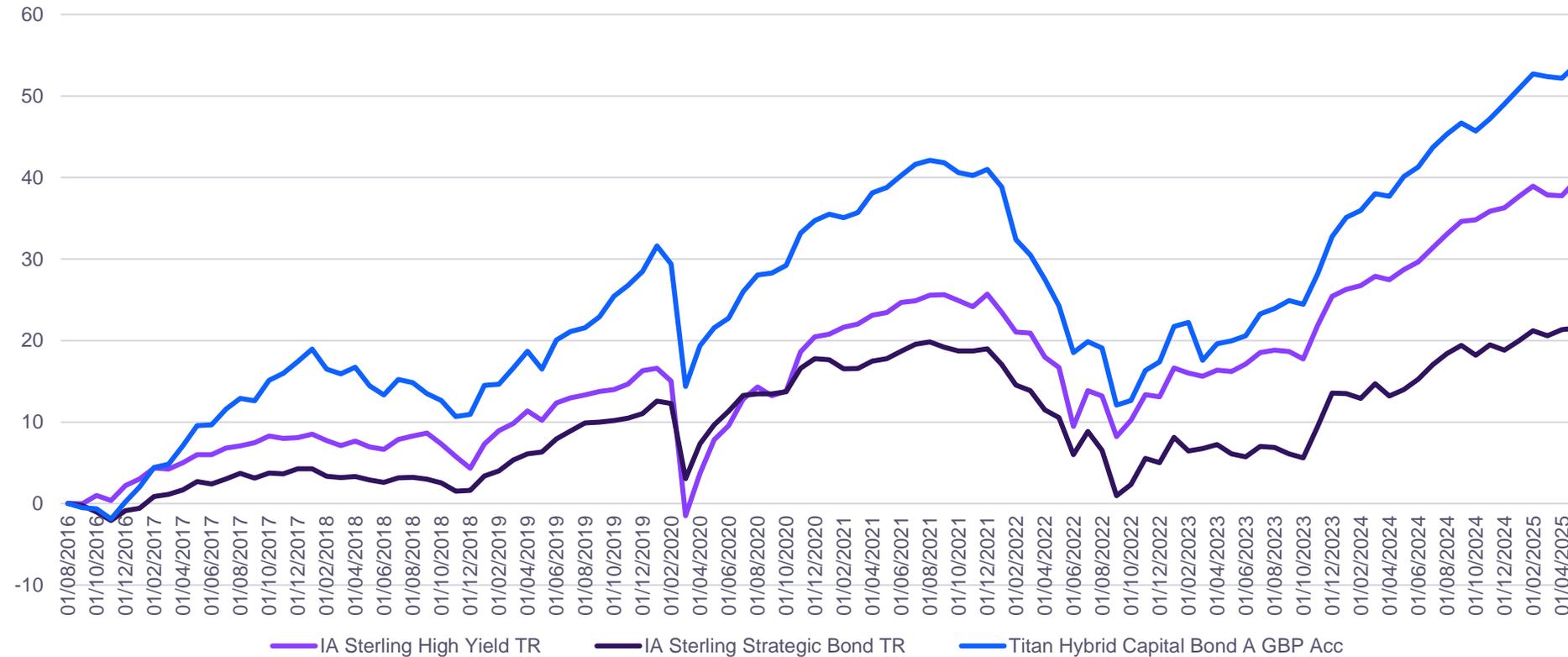
	ITD TR
THCBF	53.9%
IA £ Strat Bond	21.3%

Source: Lipper

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Cumulative performance vs IA Strat Bond and IA £ High Yield Sectors



	ITD Performance
Hybrid	53.9%
IA £ High Yield	39.3%
IA £ Strat Bond	21.3%

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Performance history

	Inception	1mth	3mth	1yr	3yrs	5yrs	Since Inception (Aug 2016)
Fund (A GBP ACC)	31/08/2016	1.10%	0.76%	9.81%	23.83%	26.54%	53.85%
Sector (IA £ Strategic Bond)		0.19%	0.32%	6.67%	9.88%	10.67%	21.31%

Performance beyond one year is cumulative

	Inception	12 months to May 25	12 months to May 24	12 months to May 23	12 months to May 22	12 months to May 21	Inception
Fund (A GBP ACC)	31/08/2016	9.81%	16.79%	-3.44%	-10.47%	14.15%	Fund (A GBP ACC)
Sector (IA £ Strategic Bond)		6.67%	7.31%	-4.01%	-6.21%	7.38%	Sector (IA £ Strategic Bond)

12 Month Performance Period to Last Month End

Distribution history – B GBP Income Share Class

	Mar	Jun	Sep	Dec
2016			£0.28	£1.10
2017	£1.20	£1.11	£1.20	£1.20
2018	£1.29	£1.26	£1.27	£1.36
2019	£1.20	£1.10	£1.28	£1.19
2020	£1.24	£1.17	£1.20	£1.29
2021	£1.18	£0.97	£0.82	£1.24
2022	£1.25	£1.25	£1.25	£2.12
2023	£1.22	£1.65	£1.65	£1.67
2024	£1.39	£1.51	£1.37	£1.44
2025	£1.28			

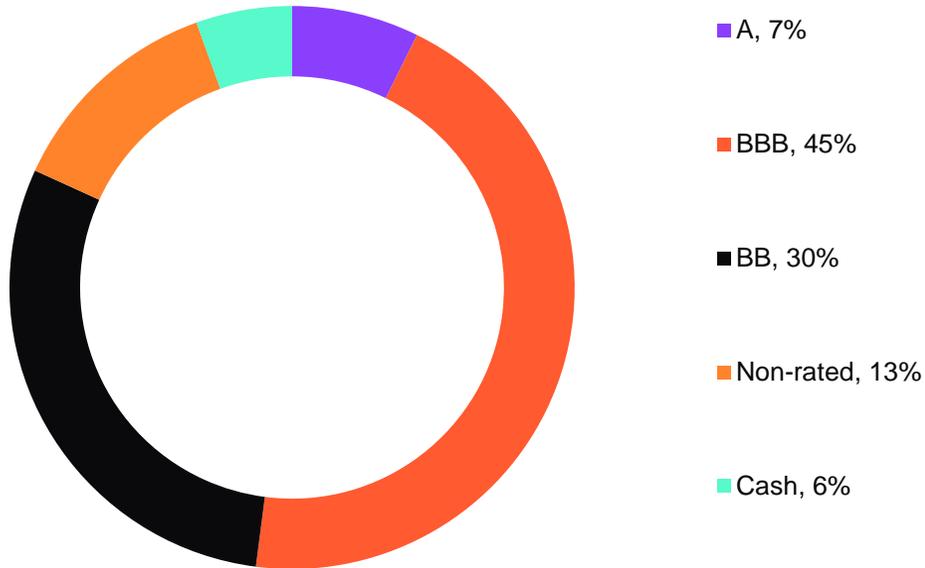
£44.18 distributed since inception
5.7% 12-month Distribution Yield

Past performance is not a guide to future performance.

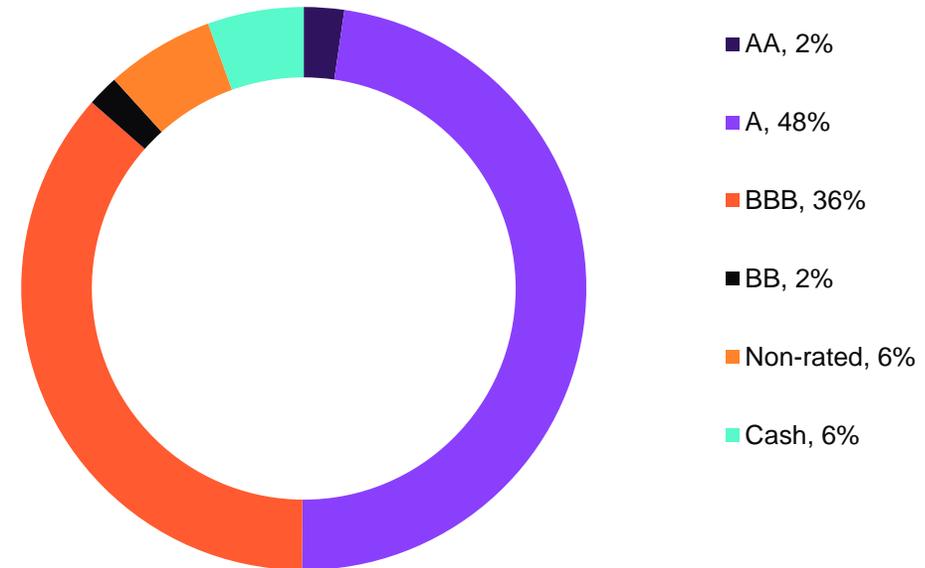
Performance is shown for the Fund's 'A GBP Accumulation' shareclass on a bid price basis, with net income reinvested. Source: Morningstar. Data as of 31/05/2025. Due to change of Investment Managers, performance data shown between 31/08/2016 and 20/04/2020 is that of the Tideway Hybrid Capital Bond Fund, performance data between 20/04/2020 and 18/10/2023 is that of the Sanlam Hybrid Capital Bond Fund and performance shown since 18/10/2023 is that of the Titan Hybrid Capital Bond Fund. Investment team has remained consistent since inception of the Fund.

Portfolio overview – credit ratings

Issue rating overview*



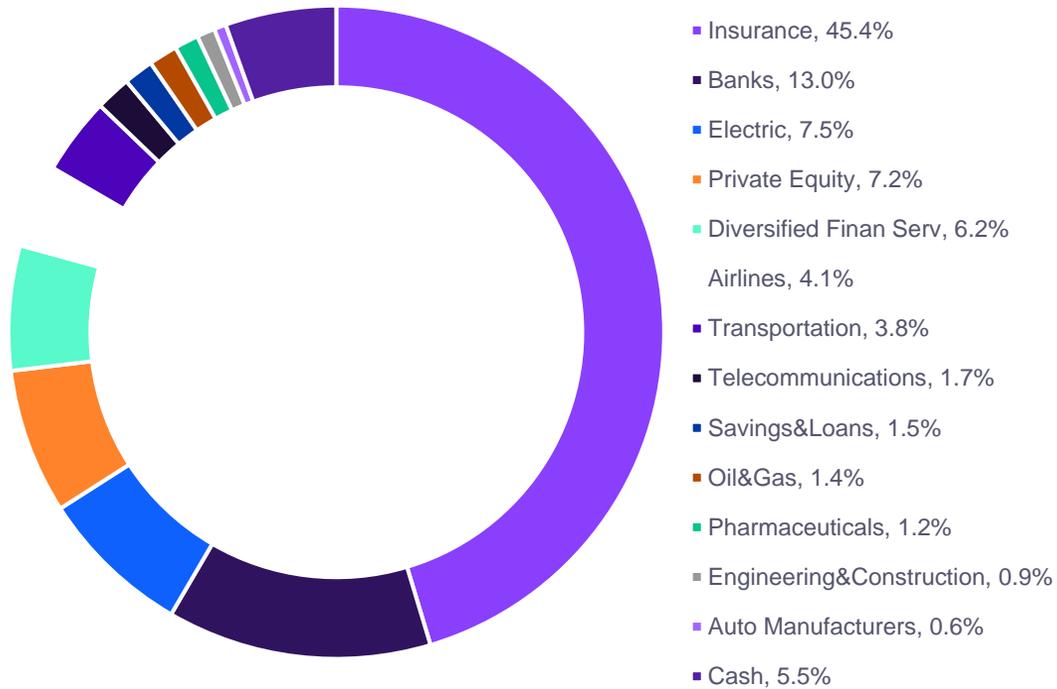
Issuer rating overview*



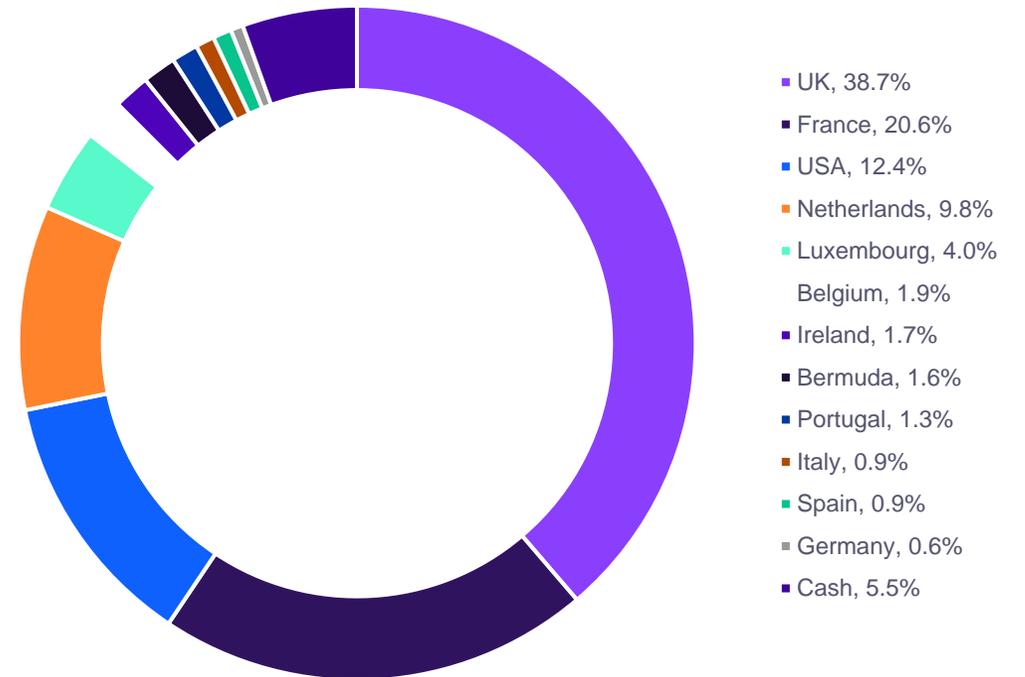
Past performance is not a guide to future performance.
Source: Titan as at 31/05/2025.

Portfolio overview – sector and geography

Sector exposure



Geographic exposure



Our ESG approach

The Fund is classified as an Article 6 Fund under SFDR, meaning the investment process need not be bound by ESG factors and considerations.

However, this does not prevent us from completing our fiduciary duty and understanding the risks our portfolio is exposed to. Therefore, the investment team conducts ESG analysis of the various issuers in the portfolio to better understand their forward-looking risk profiles.



Key fund statistics

Aim	Target income of 5% per annum net of all fees
Style	Long only corporate bond fund
Sector	IA £ strategic bond sector
Exposure	Subordinated debt
Universe	Bonds
No. of holdings	30-50
Exclusion	No leverage, equities, derivatives or structured products
Typical duration	4 – 7 years
Launch Date	31/08/2016
AUM	+£286m
Dealing / Distribution	Daily / quarterly
Currency classes	GBP, USD, EUR
Management fees	0.50%
OCF	0.67%
Structure	ICAV UCITS V

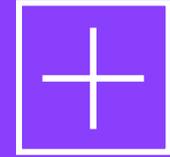
This is a marketing communication designed for Institutional Investors. Please refer to the prospectus and / or supplement of the UCITS and to the KIID before making any final investment decisions.

Summary

Awards & Accolades



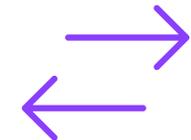
A top-decile performing fund within the IA £ Strategic Bond category since its launch in September 2016



Exceptionally attractive asset class with strong credit fundamentals based on unique themes and strategies



Investing down the capital structure in investment grade issuers with emphasis on regulated businesses



Scalable product, offering a high level of income generation and capital appreciation potential



Thank you

www.titaninvestmentsolutions.com

Appendix – Research-driven investment process

Titan team

- In-house expertise and experience
- Robust bottom-up fundamental research process
- Management meetings complemented by credit research from a select list of dedicated firms and brokers



CreditSights

Frequent interactions with CreditSights analysts, focusing on detailed bottom-up company analysis and individual security terms and conditions

Resources:

- 75+ senior analysts
- 15-year analyst experience on average
- Coverage focus is US and Europe

Coverage:

- 1,000+ major names in the US and Europe
- 40 industries
- 300 research reports a month

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Source of data: Titan, Morningstar, Refinitiv Lipper for Investment Management and Bloomberg

Date of data: 31st May 2025 unless otherwise stated.

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