



Titan Core Credit Fund

For professional investors only

Primary objectives and overview

Outperform the GBP Hedged Bloomberg Global Aggregate Corporate Index on a rolling 3-year basis.

Be a stable, core building block of Fixed Income and Mixed Asset portfolios.

- Initial Yield to Maturity in £: 5.6%
- Initial Modified Duration: 6.2 Years

Our approach

- 60 - 80 % of the portfolio is in large cap, investment grade, traditional corporate bonds. This portion of the fund is supported by quantitative screening.
- 20-40 % of the portfolio is chosen to deliver excess return through specific security selection. The fund draws on team expertise in Tier 2 Subordinated Insurance and Bank Capital as well as Corporate Hybrid Capital.
- Diversification is a key feature of the fund across country, industry and security type
- The fund will not run aggregate duration outside of a 3 to 7-year range although individual securities may

Approach to fund management



Dedication to risk control

7+ year track record, achieving:
Zero defaults
Zero distressed sales
Zero fund limit breaches



Emphasis on Large-cap household name companies

Retaining a preference for regulated industries



Quantitative and qualitative research analysis

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



50+ Years of experience

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



Established industry relationships

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



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

Investment team



Peter Doherty

Nominated for Best Alpha Manager in 2023 and Fund Manager of the Year in 2022 | Head of Fixed Income | 35 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
5 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 a Investment Associate.



**Alex Livingstone,
CFA**

**Junior Portfolio Manager & Trader
7 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® charter holder.

Portfolio overview

Key Parameters

Reference	Criteria	Limit	Portfolio
Credit Rating	Investment Grade + Cash	At least 80%	88%
Credit Rating	High Yield Securities	20%	12%
Subordinated Debt		40%	34%
Emerging Markets		20%	0%
CoCos/Tier 1 Capital		0%	0%
Leverage	No leverage or short positions	0%	0%

Typical liquidation timeline

Days	Amount
1-2	95
2-5	5

Data as of 31st August 2024

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.

In practical terms, the team analyses the ESG profile of the Fund using scores from external third-party data providers on a monthly basis. Any issuers that score very weakly are highlighted to the Fund Manager to complement fundamental research.

As and when required, the Investment Team engage with portfolio companies to better understand the ESG profile of the portfolio companies and maintains a log of these engagements. Any outcomes of the engagement process can be shared with interested parties.

The nature of the Fund's investments - predominantly household companies, with a focus on large Financial institutions - has resulted in a Fund with a strong ESG profile. At last scoring, the Fund was rated **AA using MSCI's ESG Quality Score** methodology, placing it in the 'Leaders' category.

Key fund statistics

Reference	Criteria
Aim	To achieve capital appreciation and out perform the Fund's peer group –the IA £ Corporate Bond Sector
Style	Be a stable, core building block of Fixed Income and Mixed Asset portfolios
Exposure	Government Debt, Corporate Debt
Universe	Bonds
No. of holdings	40-80
Exclusion	No leverage, equities, derivatives or structured products
Typical duration	5 - 7 years
Launch Date	7th August 2024
AUM	£52m
Dealing / Distribution	Daily / quarterly
Currency classes	GBP, USD, EUR
Management fees	0.25%
OCF	0.40% (this is based on estimated expenses)
Structure	ICAV UCITS V
Management Company	Waystone Management Company (IE) Limited

Yield to Maturity in £	5.2%
Modified Duration	6.3

Data as of 31st August 2024

Risk Factors

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a drop in the Fund's value.

Credit Risk: the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater.

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Source of data: Titan, Morningstar and Bloomberg. Date of data: 31st August 2024 unless otherwise stated.

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