



# Titan Short Duration IG Income Fund

For professional investors only

## Primary objectives and overview

Generate a return of the Bank of England Base Rate +0.5% on a rolling 1-year basis.

Offer a highly-rated liquid portfolio with limited volatility and a narrow range of outcomes.

Maximum duration of 1.5 years.

- Initial Yield to Maturity in £: 4.8%
- Initial Modified Duration: 0.5 Years

## Our approach

- 60 – 80 % NAV core AAA / AA portfolio of Covered Bonds and Sovereign / Supranational credits
- Pick up additional yield through selective exposure to short-dated IG credits with 3 years or less to maturity
- Portfolio duration centered around 1 year + / - 3 months

## 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
<b>Credit Rating</b>	Investment Grade + Cash	100%	100%
<b>Credit Rating</b>	AAA rated	At least 25%	76%
<b>Credit Rating</b>	AA rated or higher	At least 50%	98%
<b>Covered Bonds</b>		Up to 100%	33%
<b>Expected Maturity</b>	Fixed rate securities < 3 years	At least 100%	100%
<b>Expected Maturity</b>	Floating rate securities < 5 years	At least 100%	100%
<b>Portfolio Duration</b>		1.5 years	0.5 years
<b>Leverage</b>	No leverage or short positions	0%	0%

## Typical liquidation timeline

Days	Amount
1-2	100

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
<b>Aim</b>	Target income of Bank of England Base Rate +0.5% on a 1-year rolling basis, net of all fees
<b>Style</b>	Long only corporate bond fund
<b>Exposure</b>	Government Debt, Covered Bonds and Senior Corporate Debt
<b>Universe</b>	Bonds
<b>No. of holdings</b>	30-70
<b>Exclusion</b>	No leverage, equities, derivatives or structured products
<b>Typical duration</b>	1 - 3 years
<b>Launch Date</b>	7th August 2024
<b>AUM</b>	£26m
<b>Dealing / Distribution</b>	Daily / quarterly
<b>Currency classes</b>	GBP, USD, EUR
<b>Management fees</b>	0.15%
<b>OCF</b>	0.30% (this is based on estimated expenses)
<b>Structure</b>	ICAV UCITS V
<b>Management Company</b>	Waystone Management Company (IE) Limited

<b>Yield to Maturity in £</b>	4.8%
<b>Modified Duration</b>	0.5

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: 31 August 2024 unless otherwise stated.

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