

Tideway UCITS Funds ICAV
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

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ICAV information

Directors of the ICAV	Peter Doherty (British) Tom Coghlan (Irish) (Independent) Frank O’Riordan (Irish) (Independent) Paul Hunt (British) (All Directors are non-executive)
Registered Office	33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch ³ The Shipping Office 20-26 Sir John Rogerson’s Quay Dublin 2 D02 Y049 Ireland
Promoter, Investment Manager and Distributor	Titan Investment Solutions Limited 101 Wigmore Street 6th Floor London W1U 1QU United Kingdom
Promoter	Titan Wealth Financial Consultation and Financial Analysis LLC ² 1201 Marina Plaza Tower Dubai Marina Dubai UAE
Administrator	Waystone Administration Solutions (IE) Limited ¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Secretary	Tudor Trust Limited 33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisor	Dillon Eustace 33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Registration number	C142470

¹Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the former Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited (“WASIE”). WASIE is the surviving entity post-merger and as such, the Company’s Administrator is WASIE from this date.

²Promoter of Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund in the United Arab Emirates

³Effective 3 June 2025, the registered office address of the Depositary changed.

Directors' report

For the financial year ended 31 December 2025

The Directors of Tideway UCITS Funds ICAV (the "ICAV") present herewith their annual report and audited financial statements for the financial year ended 31 December 2025. The ICAV was registered with the Central Bank of Ireland on 13 August 2015 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations").

At the reporting date, there are 7 active sub-funds of the ICAV (the "sub-funds").

The sub-funds are classified as Article 6 sub-funds under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Principal activities

The ICAV is an open-ended investment vehicle with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Management Company

The ICAV has appointed Waystone Management Company (IE) Limited (the "Manager") as UCITS Management Company. The Manager has day to day responsibilities for oversight of the following 6 managerial functions as set in the Central Bank of Ireland's 'Fund Management Companies – Guidance (December 2016)'.

- i. Regulatory Compliance
- ii. Investment Management
- iii. Fund Risk Management
- iv. Operational Risk Management
- v. Capital and Financial Management
- vi. Distribution

In addition, the Manager has an effective Risk Management Framework in place and maintains ongoing oversight of various risk criteria which the ICAV is exposed to. The Investment Managers have day-to-day responsibility for risk management within the sub-funds and will advise the Manager of compliance.

Accounting records

The measures, which the Directors have taken to ensure compliance with the requirements of Sections 109 to 115 of the Act with regard to the keeping of adequate accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Waystone Administration Solutions (IE) Limited (the "Administrator"). The accounting records of the ICAV are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the ICAV's trading activities is detailed in the Investment Managers' reports on pages 6 to 15.

Future developments and performance

The future development and performance of the ICAV is covered in the Investment Manager's report on pages 6 to 15.

Risks and uncertainties

The principal risks and uncertainties faced by the ICAV are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 - Financial Instruments: Disclosures. The Investment Managers review and agree policies for managing each of these risks and these are detailed in note 17 to the financial statements.

Directors

The names of the directors during the financial year ended 31 December 2025 are Peter Doherty, Tom Coghlan, Frank O'Riordan and Paul Hunt.

Directors' interests in the ICAV

Details of shares held by the directors during the financial year ended 31 December 2025 are outlined in note 26 to the financial statements.

Transactions involving Directors

Other than as disclosed in note 26 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the financial year.

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 22.

Directors' report (continued)

For the financial year ended 31 December 2025

Distributions

Details of distributions declared during the financial year ended 31 December 2025 are outlined in note 20 to the financial statements.

Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 125 of the Act.

Significant events during the financial year and principal material changes

All significant events during the financial year are disclosed in note 27 to these financial statements.

Events after the reporting date

There were no significant events that occurred after the reporting date and up to the approval of the financial statements that are required to be disclosed other than those stated in note 29 to these financial statements.

Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the ICAV and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the ICAV.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial year.

Going concern

Having considered the ICAV's future cash flows and its business plans, the Directors believe that the ICAV has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

Corporate governance statement

The Board of Directors of the ICAV has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2025.

Statement of directors' responsibilities in respect of the Director' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board of Directors:



Tom Coghlan



Frank O'Riordan

Date: 16 April 2026

Investment manager's report

For the financial year ended 31 December 2025

Investment Review and Outlook

Titan Hybrid Capital Bond Fund (the "Fund")

The Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital bond portfolio with medium volatility. The Fund is designed for investors with medium to long term liquidity requirements (5+ years).

The Fund was launched in September 2016 and we are pleased to report that assets under management now stand at circa. £380 million.

As the below chart illustrates, since launch the Fund has returned +63.35%, which is circa. 36.1% ahead of its respective peer group (IA Sterling Strategic Bond). Over this period the Fund's return is ranked 2nd out of 62 funds that have performance recorded for the same period. In 2025 the Fund returned 9.62%, versus a return of 7.35% for the peer group.

The current portfolio has a duration of 4.3 and a yield to maturity of 7% gross.

Titan Hybrid Capital Bond Fund - Key Fund Data as at 31 December 2025

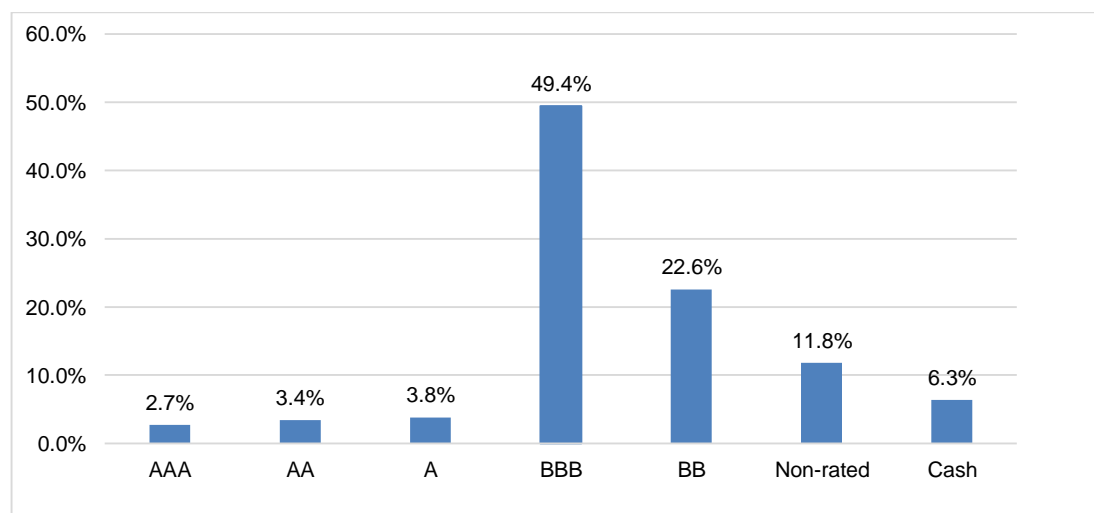
Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q4 2025	PERFORMANCE 2025
7.0%	4.3	63.35%	1.57%	9.62%

Since launch: From 01/09/2016 to 31/12/2025

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
RCI Banque 6.125%	4.3%
Verizon 5.742%	4.0%
Lancashire 5.625%	3.8%
LV 9.44%	3.5%
AFDB 5.758%	3.4%
Total	19.0%

Titan Hybrid Capital Bond Fund – Credit Rating Breakdown (as % of NAV, as at 31 December 2025)



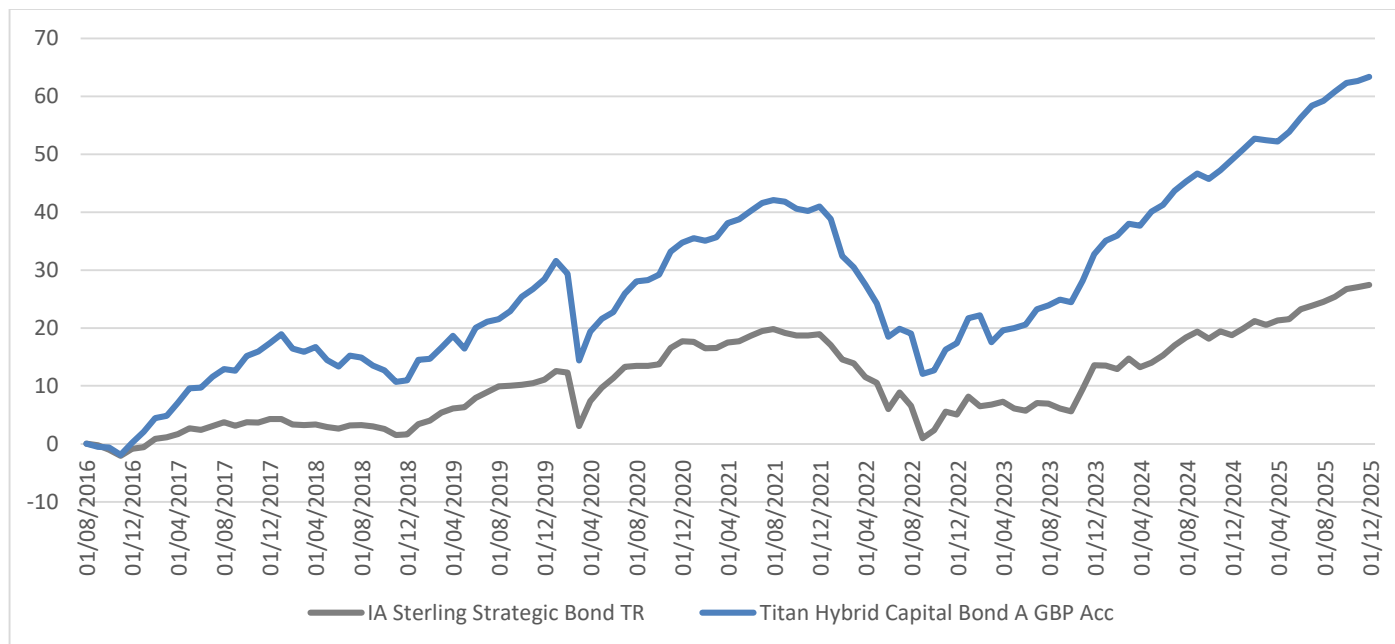
Source: Titan as at 31/12/2025

Investment manager’s report (continued)

For the financial year ended 31 December 2025

Titan Hybrid Capital Bond Fund (the “Fund”) (continued)

Performance Since Launch



Performance data shown is that of the Titan Hybrid Capital Bond Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025

Investment manager’s report (continued)

For the financial year ended 31 December 2025

Titan Core Credit Fund (the “Fund”)

The Fund aims to achieve capital appreciation through investing in a portfolio of fixed income securities. The Fund has no benchmark, however, informally, the performance of the Fund will be compared against the "IA Sterling Corporate Bond Sector".

The Fund was launched in August 2024 and we are pleased to report that assets under management now stand at £200 million.

As the below chart illustrates, since launch the Fund has returned +8.21%, which is circa. 0.62% ahead of its respective peer group (IA Sterling Corporate Bond).

The current portfolio has a duration of 5.7 and a yield to maturity of 5.6% gross.

Titan Core Credit Fund - Key Fund Data as at 31 December 2025

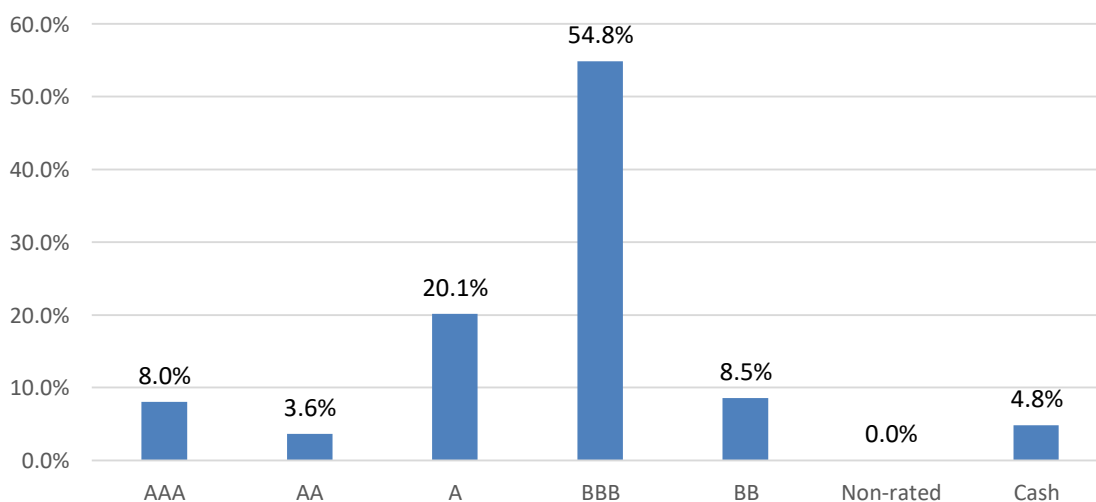
Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q4 2025	PERFORMANCE 2025
5.6%	5.7	8.21%	2.04%	6.81%

Since launch to 31/12/2025

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
Lloyds Float 2030	3.5%
ANZ Float 2026	3.0%
Just Group 2035	2.7%
Iberdrola Perp	2.6%
Lancashire 2041	2.6%
Total	14.4%

Titan Core Credit Fund – Credit Rating Breakdown (as % of NAV, as at 31 December 2025)



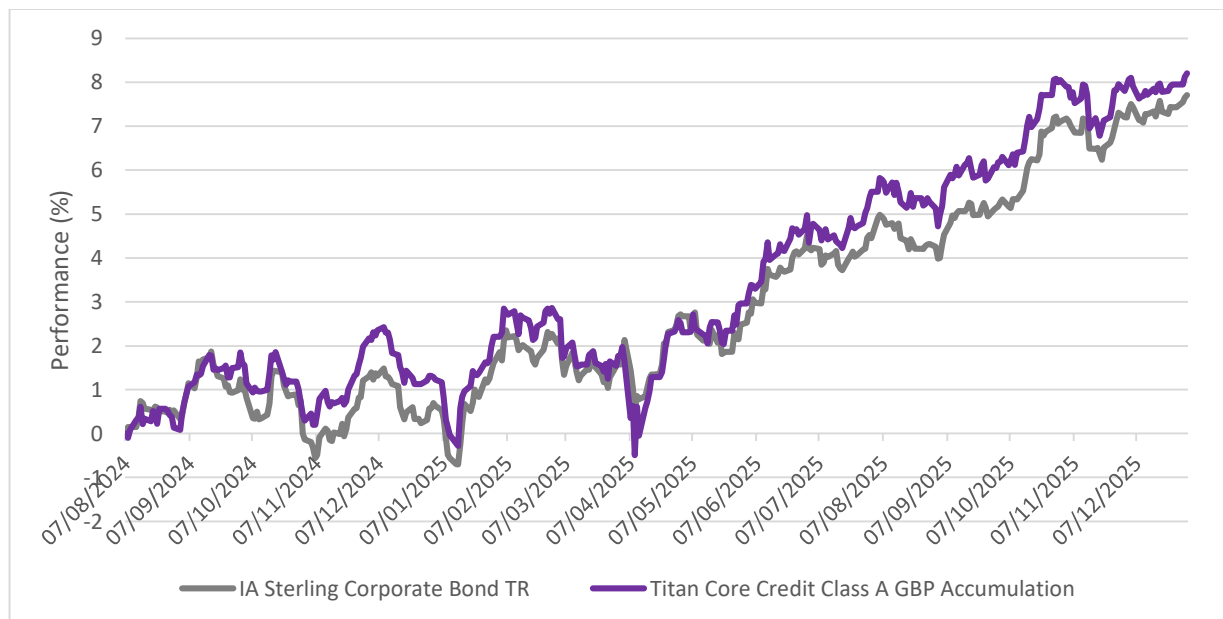
Source: Titan as at 31/12/2025

Investment manager's report (continued)

For the financial year ended 31 December 2025

Titan Core Credit Fund (the "Fund") (continued)

Performance Since Launch



*Performance data shown is that of the Titan Core Credit Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025

Investment manager's report (continued)

For the financial year ended 31 December 2025

Titan Short Duration IG Income Fund (the "Fund")

The Fund aims to achieve capital protection and capital appreciation by providing a return, net of fees, against the Bank of England UK Base Rate ("Benchmark") of +0.5% on a rolling 1 year basis.

The Fund was launched in August 2024 and we are pleased to report that assets under management now stand at £85 million.

As the below chart illustrates, since launch the Fund has returned +5.98%, which is circa. 0.4% behind the Bank of England UK Base Rate over the period.

The current portfolio has a duration of 0.15 and a yield to maturity of 4.2% gross.

Titan Short Duration IG Income Fund - Key Fund Data as at 31 December 2025

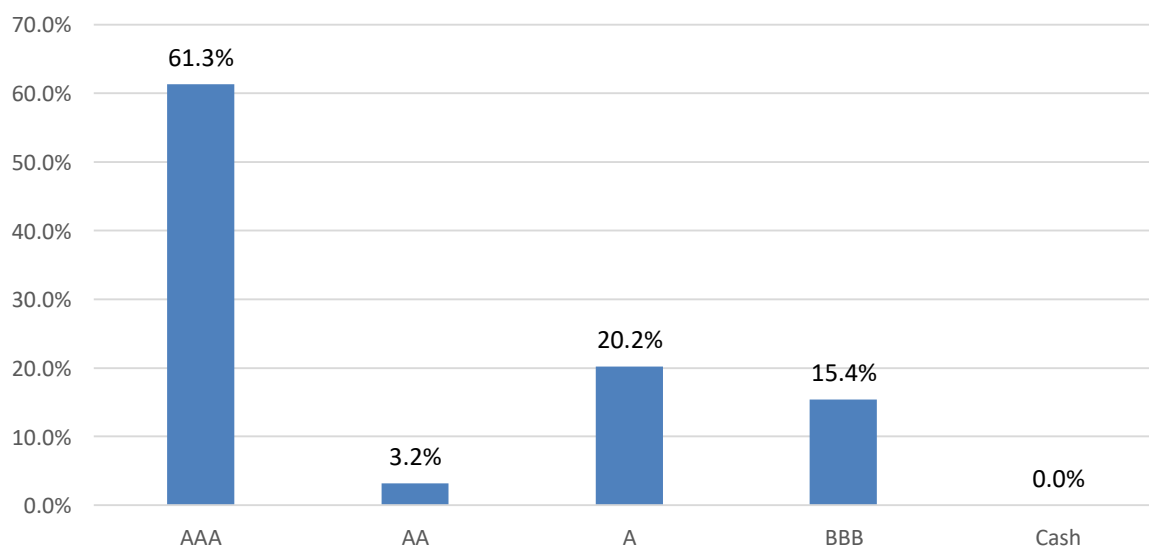
Fund Yield to Maturity (%)	Duration	PERFORMANCE Since launch	PERFORMANCE Q4 2025	PERFORMANCE 2025
4.2%	0.15	5.98%	1.03%	4.54%

Since launch to 31/12/2025

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
VMUK Float 2028	4.5%
MS Float 2029	4.5%
Paragon Float 2028	4.0%
BNP Float 2026	3.9%
RBC Float 2026	3.8%
Total	20.7%

Titan Short Duration IG Income Fund – Credit Rating Breakdown (as % of NAV, as at 31 December 2025)



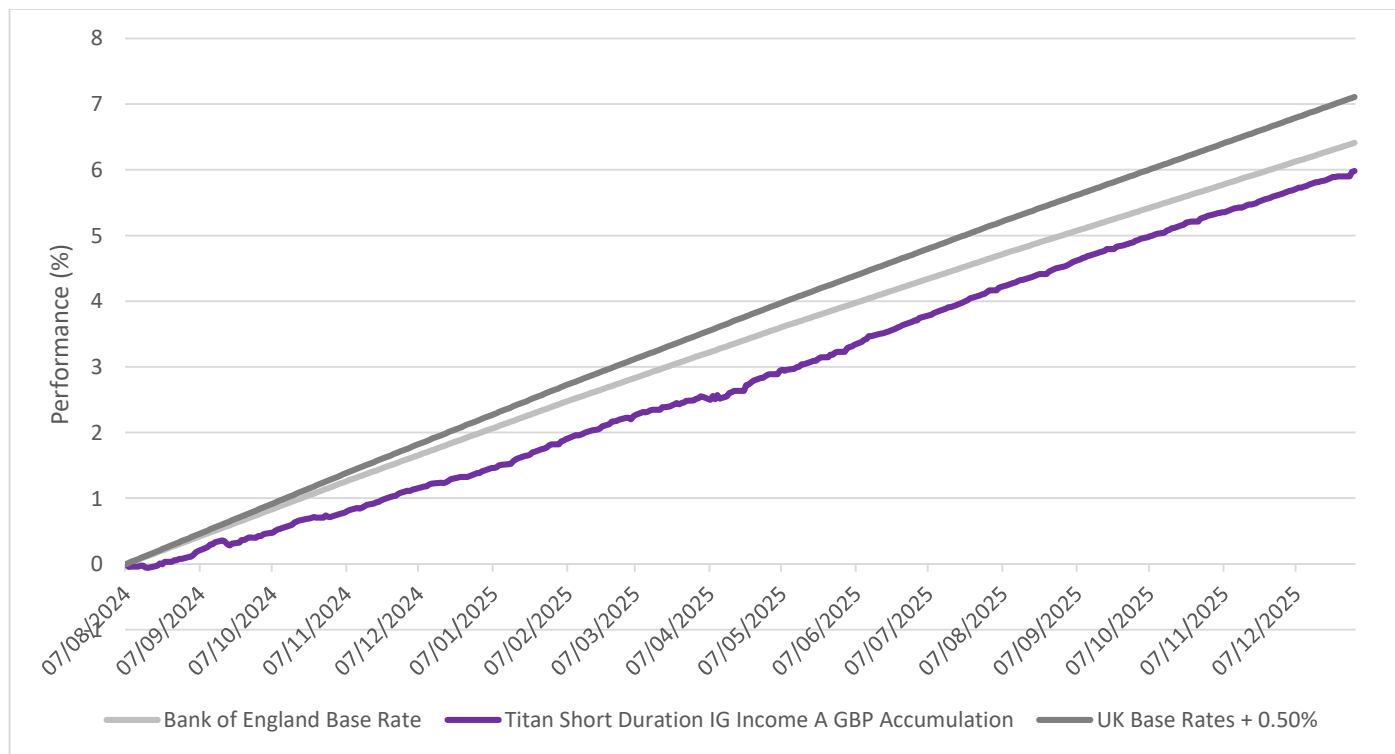
Source: Titan as at 31/12/2025

Investment manager's report (continued)

For the financial year ended 31 December 2025

Titan Short Duration IG Income Fund (the "Fund") (continued)

Performance Since Launch



*Performance data shown is that of the Titan Short Duration IG Income Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025

Investment manager's report (continued)

For the financial year ended 31 December 2025

Titan International Cautious Fund (the "Fund")

The Fund aims to achieve a moderate level of capital growth over the medium to long term.

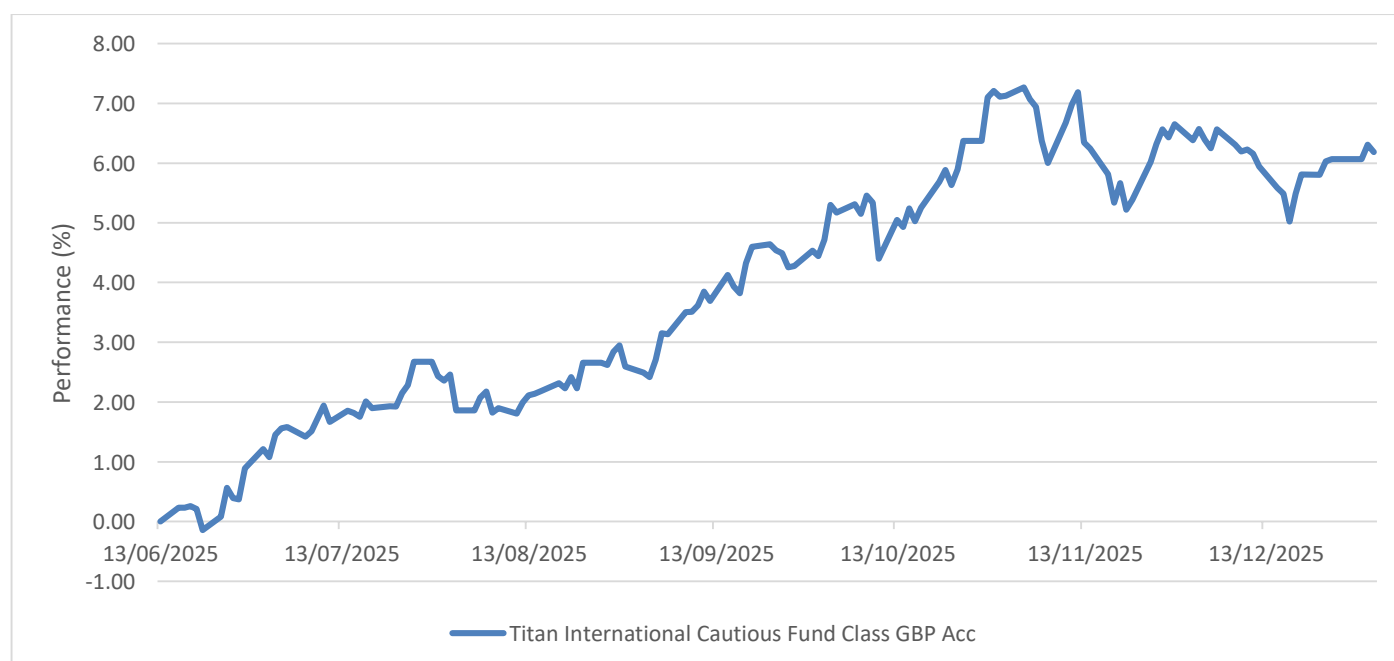
The Fund was launched in June 2025 and we are pleased to report that assets under management now stand at £146 million.

As the below chart illustrates, since launch the Fund has returned +6.19% from a portfolio of direct equity and fixed income securities, constructed by Titan Investment Solutions' in-house Equity and Fixed Income Teams.

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
Lloyds Float 2030	3.8%
EDG 2029	3.2%
Next 2031	3.1%
Merck 2055	3.0%
Kinder Morgan 2031	2.9%
Total	16.0%

Titan International Cautious Fund – Performance Since Launch



* Performance data shown is that of the Titan International Cautious Fund, GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025

Investment manager’s report (continued)

For the financial year ended 31 December 2025

Titan International Balanced Fund (the “Fund”)

The Fund aims to appreciate capital growth by investing in a diverse portfolio of assets.

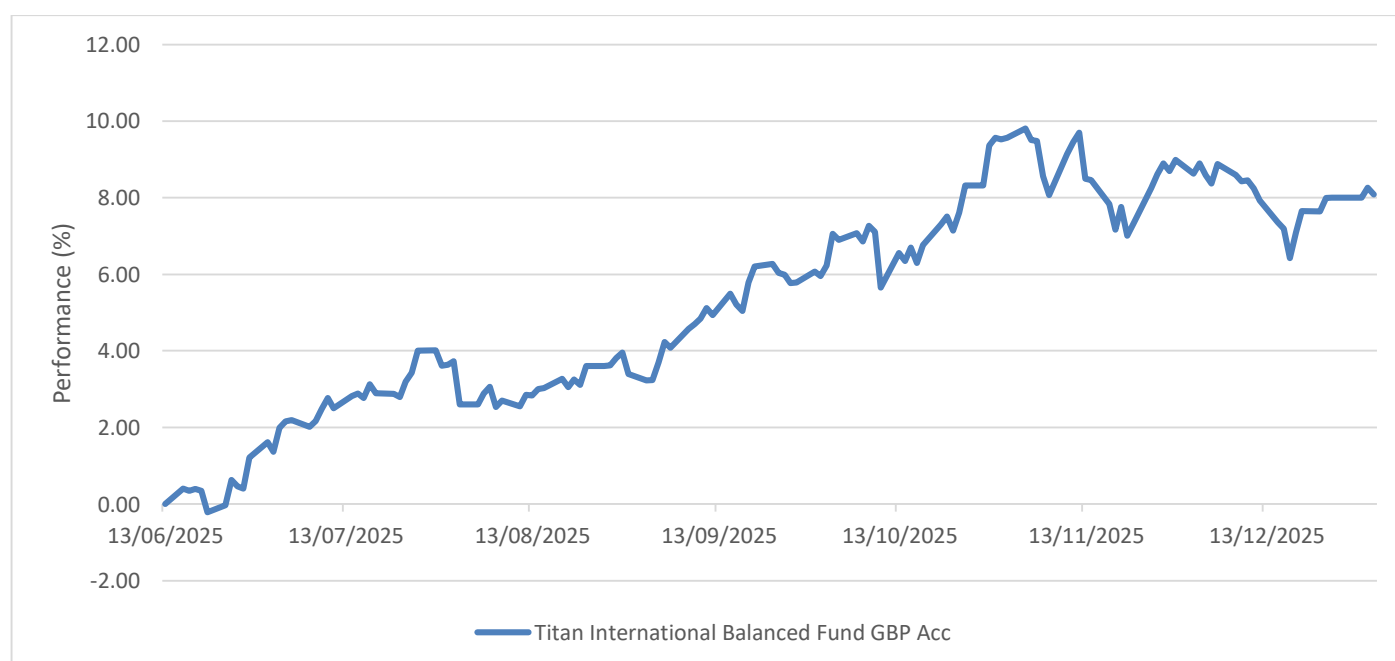
The Fund was launched in June 2025 and we are pleased to report that assets under management now stand at £153 million.

As the below chart illustrates, since launch the Fund has returned +8.09% from a portfolio of direct equity and fixed income securities, constructed by Titan Investment Solutions’ in-house Equity and Fixed Income Teams.

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
Alphabet	4.0%
Nvidia	3.7%
Lloyds Float 2030	3.6%
TSM	3.3%
Next 2031	3.0%
Total	17.6%

Titan International Balanced Fund – Performance Since Launch



*Performance data shown is that of the Titan International Balanced Fund, GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025

Investment manager’s report (continued)

For the financial year ended 31 December 2025

Titan International Growth Fund (the “Fund”)

The Fund aims to target above-average growth through a multi-asset portfolio.

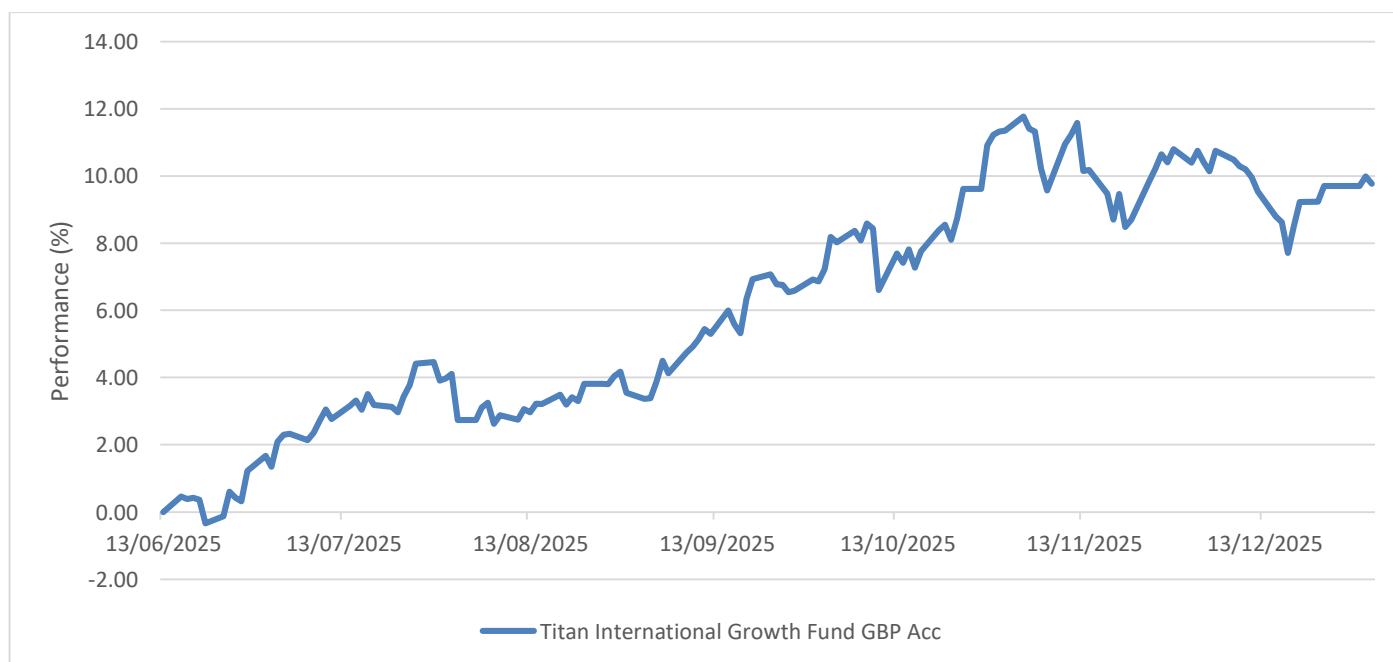
The Fund was launched in June 2025 and we are pleased to report that assets under management now stand at £118 million.

As the below chart illustrates, since launch the Fund has returned +9.77% from a portfolio of direct equity and fixed income securities, constructed by Titan Investment Solutions’ in-house Equity and Fixed Income Teams.

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
Nvidia	4.8%
Alphabet	4.7%
TSM	4.1%
Microsoft	3.6%
Amazon	3.5%
Total	20.7%

Titan International Growth Fund – Performance Since Launch



*Performance data shown is that of the Titan International Growth Fund, GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025

Investment manager's report (continued)

For the financial year ended 31 December 2025

Titan International Satellite Equity Fund (the "Fund")

The Fund aims to achieve high levels of capital growth over the medium to long term.

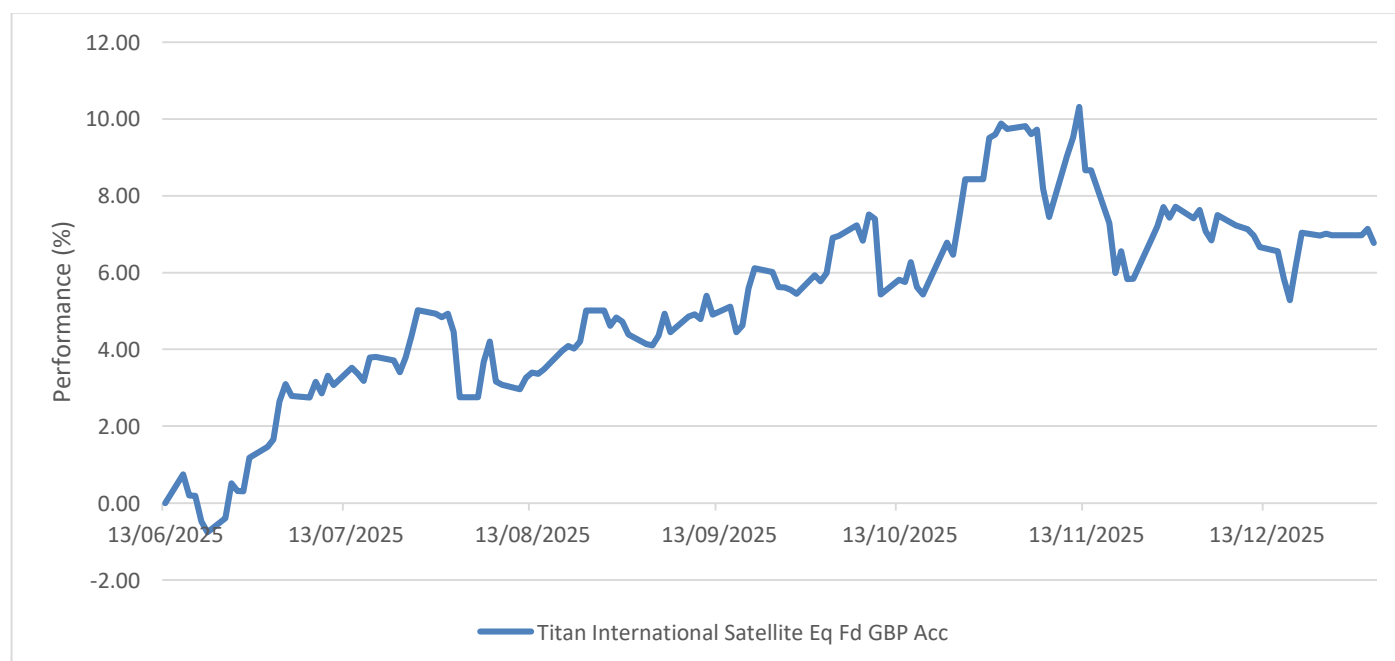
The Fund was launched in June 2025 and we are pleased to report that assets under management now stand at £228 million.

As the below chart illustrates, since launch the Fund has returned +6.78% from a portfolio of direct equity and fixed income securities, constructed by Titan Investment Solutions' in-house Equity and Fixed Income Teams.

Top 5 Holdings (as at 31 December 2025)

Top 5 Holdings	
SPDR MSCI World	7.9%
SPDR MSCI USA Small Cap	5.1%
iShares Edge MSCI Wld Mom	5.1%
SPDR S&P 500	5.1%
iShares S&P 500 Equal Weight	4.7%
Total	27.9%

Titan International Satellite Equity Fund – Performance Since Launch



*Performance data shown is that of the Titan International Satellite Equity Fund, GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. Source: Morningstar as at 31/12/2025



The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's
Quay Business Park
Dublin 2, D02 Y049, Ireland.

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Report of the Depositary to the Shareholders

For the period from 01 January 2025 to 31 December 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Tideway UCITS Funds ICAV (the "ICAV") for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethem

For and on Behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

Date: 16 April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUND ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Tideway UCITS Fund ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 30, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUND ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Continued on next page/

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIDEWAY UCITS FUND ICAV

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

17 April 2026

Statement of financial position

As at 31 December 2025

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Assets								
Financial assets at fair value through profit or loss	3							
- transferable securities		186,165,044	348,964,928	77,747,802	141,276,597	147,436,985	115,529,991	102,353,062
- investment funds		-	-	-	-	-	-	115,136,360
- financial derivative instruments		570,871	2,601,021	109,527	821,370	421,447	283,924	-
Spot contracts		-	-	-	-	-	-	-
Cash and cash equivalents	4	9,682,064	24,781,253	5,324,497	3,333,136	4,211,010	2,378,326	10,587,829
Securities sold receivable		-	-	-	-	-	-	-
Interest receivable		2,940,383	4,613,675	979,360	830,271	597,065	383,997	-
Subscriptions receivable		1,065,036	1,775,829	531,234	46,946	71,832	78,731	133,234
Dividends receivable		-	-	-	22,031	33,911	30,493	30,377
Other assets		12,903	12,286	14,421	5,183	5,421	4,162	8,105
Total assets		200,436,301	382,748,992	84,706,841	146,335,534	152,777,671	118,689,624	228,248,967
Liabilities								
Financial liabilities at fair value through profit or loss	3							
- financial derivative instruments		112,769	594,038	15,924	134,801	50,462	29,994	-
Spot contracts		-	9	435	51	79	50	-
Bank overdraft		-	-	130,384	-	-	-	-
Securities purchased payable		-	-	-	-	-	-	-
Redemptions payable		103,438	2,484,126	42,415	15,284	26,485	19,652	30,863
Distribution payable	20	1,032,188	1,406,616	152,642	-	-	-	-
Investment management fee payable	6	40,627	151,140	10,410	74,108	80,265	62,746	121,770
Administration fee payable	8	9,617	20,118	5,075	7,441	7,825	6,177	10,814
Depositary fee payable	9	6,379	15,027	4,243	8,032	8,369	7,143	10,016
Legal & professional fees payable		15,231	28,422	6,695	10,762	11,307	8,892	16,579
Manager fees payable	5	10,604	14,361	7,913	6,021	6,840	6,012	8,353
Promoter fees payable	7	-	-	-	24,702	25,915	20,235	38,856
Other expenses payable	12	5,261	15,173	3,549	5,986	6,235	5,508	7,651
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,336,114	4,729,030	379,685	287,188	223,782	166,409	244,902
Net assets attributable to holders of redeemable participating shares		199,100,187	378,019,962	84,327,156	146,048,346	152,553,889	118,523,215	228,004,065

¹Launched on 13 June 2025.

On behalf of the Board of Directors:



Tom Coghlan



Frank O'Riordan

Date: 16 April 2026

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2024

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Assets					
Financial assets at fair value through profit or loss	3				
- transferable securities		66,789,026	225,356,547	40,266,301	-
- financial derivative instruments		203,832	1,295,335	18,326	-
Spot contracts		-	7	-	-
Cash and cash equivalents	4	1,866,667	19,225,245	2,106,993	7,714
Securities sold receivable		2,005,800	4,811,881	-	-
Interest receivable		1,134,960	3,530,853	388,947	-
Subscriptions receivable		244,392	982,862	151,582	-
Dividends receivable		-	345,681	-	-
Prepaid expenses		14,978	7,004	17,602	-
Total assets		72,259,655	255,555,415	42,949,751	7,714
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- financial derivative instruments		202,095	893,880	33,192	-
Securities purchased payable		1,999,920	4,791,281	-	-
Redemptions payable		96,904	252,883	69,694	-
Distribution payable	20	166,762	1,479,594	71,820	-
Investment management fee payable	6	14,620	103,797	5,314	-
Administration fee payable	8	4,745	14,353	4,704	-
Depository fee payable	9	6,176	16,912	4,307	-
Legal & professional fees payable		12,138	30,323	8,421	-
Manager fees payable	5	10,309	8,954	10,025	-
Other expenses payable	12	3,573	14,022	2,197	7,714
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,517,242	7,605,999	209,674	7,714
Net assets attributable to holders of redeemable participating shares		69,742,413	247,949,416	42,740,077	-

Statement of comprehensive income

For the financial year ended 31 December 2025

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Income								
Dividend income		-	1,182,710	-	190,999	281,387	263,775	829,148
Interest income		5,246,841	16,324,692	2,490,582	2,293,133	1,644,521	915,854	18,183
Other income		373	8,450	169	-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	2,100,918	11,296,229	244,466	6,520,194	9,727,198	9,291,914	12,751,079
Total income		7,348,132	28,812,081	2,735,217	9,004,326	11,653,106	10,471,543	13,598,410
Expenses								
Investment management fees	6	260,046	1,503,225	85,072	476,054	513,362	392,651	776,450
Administration fees	8	89,446	226,741	72,323	51,768	55,793	43,698	74,703
Depositary fees	9	37,399	86,302	21,853	26,133	27,178	22,771	33,779
Legal & professional fees		19,846	68,235	8,101	12,967	13,616	10,690	20,051
Directors' fees	10	13,087	41,494	7,528	5,377	5,642	4,345	8,465
Manager fees	5	37,617	88,442	23,810	26,961	28,686	22,825	38,329
Promoter fees	7	-	-	-	158,685	165,917	126,845	248,401
Other expenses	12	49,171	135,211	33,764	21,966	23,613	18,419	32,537
Total operating expenses		506,612	2,149,650	252,451	779,911	833,807	642,244	1,232,715
Operating profit		6,841,520	26,662,431	2,482,766	8,224,415	10,819,299	9,829,299	12,365,695
Finance costs								
Distribution	20	2,091,371	5,777,799	467,450	-	-	-	-
Interest expense		12,074	16,390	2,709	19,208	5,998	4,322	154
Total finance costs		2,103,445	5,794,189	470,159	19,208	5,998	4,322	154
Profit before taxation		4,738,075	20,868,242	2,012,607	8,205,207	10,813,301	9,824,977	12,365,541
Taxation								
Withholding tax and reclaims	17	12,532	8,806	-	46,952	69,081	64,545	113,881
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		4,725,543	20,859,436	2,012,607	8,158,255	10,744,220	9,760,432	12,251,660

¹Launched on 13 June 2025.

Statement of comprehensive income (continued)

For the financial year ended 31 December 2024

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Income					
Dividend income		-	1,374,212	-	-
Interest income		1,091,229	13,158,356	571,354	1,743,840
Other income		-	10,299	-	13,436
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(208,641)	10,897,873	(32,469)	1,205,412
Total income		882,588	25,440,740	538,885	2,962,688
Expenses					
Investment management fees	6	58,270	1,075,948	18,988	157,825
Administration fees	8	28,505	186,203	27,830	52,930
Depositary fees	9	10,513	73,434	5,357	26,201
Legal & professional fees		15,625	68,664	10,236	(3,373)
Directors' fees	10	11,014	61,416	6,441	5,028
Manager fees	5	16,061	69,887	15,291	17,273
Other expenses	12	19,100	117,236	12,131	42,935
Total operating expenses		159,088	1,652,788	96,274	298,819
Operating profit		723,500	23,787,952	442,611	2,663,869
Finance costs					
Distribution	20	226,072	5,901,340	94,008	622,069
Interest expense		607	2,333	250	1,433
Total finance costs		226,679	5,903,673	94,258	623,502
Profit before taxation		496,821	17,884,279	348,353	2,040,367
Taxation					
Withholding tax and reclaims	17	4,363	17,964	-	13,950
Increase in net assets attributable to holders of redeemable participating shares from operations		492,458	17,866,315	348,353	2,026,417

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2025

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		69,742,413	247,949,416	42,740,077	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		4,725,543	20,859,436	2,012,607	8,158,255	10,744,220	9,760,432	12,251,660
Anti-dilution levy	14	-	17,459	-	-	-	-	-
Issue of redeemable participating shares		137,897,031	198,424,456	49,215,233	152,288,135	156,866,413	119,273,126	235,537,092
Redemption of redeemable participating shares		(13,264,800)	(89,230,805)	(9,640,761)	(14,398,044)	(15,056,744)	(10,510,343)	(19,784,687)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		199,100,187	378,019,962	84,327,156	146,048,346	152,553,889	118,523,215	228,004,065

¹Launched on 13 June 2025.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 December 2024

	Note	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year		-	150,629,259	-	42,685,488
Increase in net assets attributable to holders of redeemable participating shares from operations		492,458	17,866,315	348,353	2,026,417
Anti-dilution levy	14	-	169,764	-	-
Issue of redeemable participating shares		71,477,224	150,595,499	43,850,550	9,487,348
Redemption of redeemable participating shares		(2,227,269)	(71,311,421)	(1,458,826)	(54,199,253)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		69,742,413	247,949,416	42,740,077	-

Statement of cash flows

For the financial year ended 31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Titan International Cautious Fund ¹ GBP	Titan International Balanced Fund ¹ GBP	Titan International Growth Fund ¹ GBP	Titan International Satellite Equity Fund ¹ GBP
Cash flow from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	4,725,543	20,859,436	2,012,607	8,158,255	10,744,220	9,760,432	12,251,660
<i>Adjustment for:</i>							
Dividend income	-	(1,182,710)	-	(190,999)	(281,387)	(263,775)	(829,148)
Interest income	(5,246,841)	(16,324,692)	(2,490,582)	(2,293,133)	(1,644,521)	(915,854)	(18,183)
Withholding taxes	12,532	8,806	-	46,952	69,081	64,545	113,881
Interest expense	12,074	16,390	2,709	19,208	5,998	4,322	154
Distributions to holders of redeemable shares	2,091,371	5,777,799	467,450	-	-	-	-
Net operating cash flow before change in operating assets and liabilities	1,594,679	9,155,029	(7,816)	5,740,283	8,893,391	8,649,670	11,518,364
Net increase in financial assets at fair value through profit or loss	(119,743,057)	(124,914,067)	(37,572,702)	(7,449,097)	(13,149,647)	(18,348,571)	(16,694,909)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(89,326)	(299,842)	(17,268)	134,801	50,462	29,994	-
Net decrease/(increase) in other receivables	2,007,875	4,806,606	3,181	(5,183)	(5,421)	(4,162)	(8,105)
Net (decrease)/increase in other payables	(1,963,762)	(4,735,392)	3,352	137,103	146,835	116,763	214,039
Net cash used in operations	(118,193,591)	(115,987,666)	(37,591,253)	(1,442,093)	(4,064,380)	(9,556,306)	(4,970,611)
Dividends received	-	1,528,391	-	122,016	178,395	168,737	684,890
Interest received	3,428,886	15,233,064	1,900,169	1,462,862	1,047,456	531,857	18,183
Interest paid	(12,074)	(16,390)	(2,709)	(19,208)	(5,998)	(4,322)	(154)
Net cash (used in)/from operating activities	(114,776,779)	(99,242,601)	(35,693,793)	123,577	(2,844,527)	(8,860,034)	(4,267,692)
Cash flow from financing activities							
Distributions paid to holders of redeemable shares	(1,225,945)	(5,850,777)	(386,628)	-	-	-	-
Anti-dilution levy	-	17,459	-	-	-	-	-
Cash transferred for merger	-	-	-	3,631,450	8,099,496	7,698,104	9,038,471
Proceeds from sale of participating shares	137,076,387	196,828,929	48,835,581	13,960,869	13,986,300	14,030,947	25,570,874
Payment on redemption of participating shares	(13,258,266)	(86,197,002)	(9,668,040)	(14,382,760)	(15,030,259)	(10,490,691)	(19,753,824)
Net cash from financing activities	122,592,176	104,798,609	38,780,913	3,209,559	7,055,537	11,238,360	14,855,521
Net increase in cash and cash equivalents	7,815,397	5,556,008	3,087,120	3,333,136	4,211,010	2,378,326	10,587,829
Cash and cash equivalents at the start of the financial year	1,866,667	19,225,245	2,106,993	-	-	-	-
Cash and cash equivalents at the end of the financial year	9,682,064	24,781,253	5,194,113	3,333,136	4,211,010	2,378,326	10,587,829
Breakdown of cash and cash equivalents							
Cash and cash equivalents	9,682,064	24,781,253	5,324,497	3,333,136	4,211,010	2,378,326	10,587,829
Bank overdraft	-	-	(130,384)	-	-	-	-

¹Launched on 13 June 2025.

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

For the financial year ended 31 December 2024

	Titan Core Credit Fund ¹ GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	492,458	17,866,315	348,353	2,026,417
<i>Adjustment for:</i>				
Dividend income	-	(1,374,212)	-	-
Interest income	(1,091,229)	(13,158,356)	(571,354)	(1,743,840)
Withholding taxes	4,363	17,964	-	13,950
Interest expense	607	2,333	250	1,433
Distributions to holders of redeemable shares	226,072	5,901,340	94,008	622,069
Net operating cash flow before change in operating assets and liabilities	(367,729)	9,255,384	(128,743)	920,029
Net (increase)/decrease in financial assets at fair value through profit or loss	(66,992,858)	(90,832,697)	(40,284,627)	1,347,577
Net increase/(decrease) in financial liabilities at fair value through profit or loss	202,095	842,973	33,192	(13,773)
Net (increase)/decrease in other receivables	(2,020,778)	(4,811,085)	(17,602)	3,058
Net increase/(decrease) in other payables	2,051,481	4,833,837	34,968	(59,361)
Net cash (used in)/from operations	(67,127,789)	(80,711,588)	(40,362,812)	2,197,530
Dividends received	-	1,444,722	-	-
Interest received	(48,094)	11,811,026	182,407	2,710,590
Interest paid	(607)	(2,333)	(250)	(1,433)
Net cash (used in)/from operating activities	(67,176,490)	(67,458,173)	(40,180,655)	4,906,687
Cash flow from financing activities				
Distributions paid to holders of redeemable shares	(59,310)	(5,831,711)	(22,188)	(819,982)
Anti-dilution levy	-	169,764	-	-
Cash transferred for merger	-	-	-	(1,572,111)
Proceeds from sale of participating shares	71,232,832	147,970,941	43,698,968	9,499,544
Payment on redemption of participating shares	(2,130,365)	(69,139,679)	(1,389,132)	(12,177,486)
Net cash from/(used in) financing activities	69,043,157	73,169,315	42,287,648	(5,070,035)
Net increase/(decrease) in cash and cash equivalents	1,866,667	5,711,142	2,106,993	(163,348)
Cash and cash equivalents at the start of the financial year	-	13,514,103	-	171,062
Cash and cash equivalents at the end of the financial year	1,866,667	19,225,245	2,106,993	7,714
Breakdown of cash and cash equivalents				
Cash and cash equivalents	1,866,667	19,225,245	2,106,993	7,714
Supplement disclosure of cash flow information				
Cash received during the financial year for dividends	-	1,444,722	-	-
Cash paid during the financial year for dividends	(59,310)	(5,831,711)	(22,188)	(819,982)
Cash received during the financial year for interest	(48,094)	11,811,026	182,407	2,710,590
Cash paid during the financial year for interest	(607)	(2,333)	(250)	(1,433)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 December 2025

1. General information

Tideway UCITS Funds ICAV (the "ICAV") was registered with the Central Bank of Ireland on 13 August 2015 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorized to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015 and 2020 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations").

At the reporting date, the active sub-funds of the ICAV are as listed below:

Sub-fund	Investment objective	Launch date
Titan Core Credit Fund	The sub-fund aims to achieve capital appreciation by outperforming, net of fees, the GBP Hedged Bloomberg Global Aggregate Corporate Index on a rolling 3 year basis.	7 August 2024
Titan Hybrid Capital Bond Fund	The sub-fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility.	31 August 2016
Titan Short Duration IG Income Fund	The sub-fund aims to achieve capital protection and capital appreciation by providing a return, net of fees, against the Bank of England UK Base Rate of +0.5% on a rolling 1 year basis.	7 August 2024
Titan International Cautious Fund	The sub-fund aims to achieve a moderate level of capital growth over the medium to long term.	13 June 2025
Titan International Balanced Fund	The sub-fund aims to appreciate capital growth by investing in a diverse portfolio of assets.	13 June 2025
Titan International Growth Fund	The sub-fund aims to target above-average growth through a multi-asset portfolio.	13 June 2025
Titan International Satellite Equity Fund	The sub-fund aims to achieve high levels of capital growth over the medium to long term.	13 June 2025

2. Material accounting policies

(a) Basis of preparation

The audited financial statements of the ICAV for the financial year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("IFRS"), the ICAV Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d) and 2 (e).

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2025 is included in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025, which would have a material impact on the financial statements of the ICAV.

(c) New standards, interpretations and amendments effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations were issued but not effective and have not been early adopted in preparing these financial statements. The ICAV's assessment of the impact of these new standards and amendments is set out below:

(i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The targeted amendments to IFRS 9 and IFRS 7 are in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the date of recognition and derecognition of some financial assets and liabilities is clarified, with a new exception for some financial liabilities settled through an electronic cash transfer system. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. These amendments are not expected to have a significant impact on the financial statements of the ICAV.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(c) New standards, interpretations and amendments effective after 1 January 2025 and have not been early adopted (continued)

(i) IFRS 18 Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, replaces IAS 1, with a focus on updates to the statement of profit or loss. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18. Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. The ICAV is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the ICAV's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The ICAV is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(d) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British Pound ("GBP").

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

(e) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The ICAV classifies its investments based on business model in which financial assets are managed and its contractual cash flow characteristics in accordance with IFRS 9 Financial Instruments. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The sub-funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the sub-fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The ICAV has classified all of its financial assets and liabilities at fair value through profit or loss as designated at fair value through profit or loss for the reporting dates 31 December 2025 and 31 December 2024.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the ICAV (or 'the sub-funds') commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the marketplace.

(iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in debt securities are valued at their last traded price.
- Investments in equities and equity related securities are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-funds.
- Investments in exchange traded funds are valued at their last traded price.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") with care and in good faith. See note 3 (ii) for details of financial assets valued using this method at the reporting dates 31 December 2025 and 31 December 2024.

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the sub-funds have transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, expires or is cancelled.

(v) Offsetting

The sub-funds only offset financial assets and financial liabilities at fair value through profit or loss if they have a legally enforceable right to set off the recognised amounts and either intend to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vi) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The sub-funds measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the sub-fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividends and interest arising on the investments are recognised as income of the sub-funds on an ex-dividend or interest date, and for deposits of the ICAV, on an accrual basis and effective interest basis respectively.

(g) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, short-term deposits and bank overdrafts held with the Bank of New York Mellon SA/NV that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Bank overdrafts, if any, are shown as liabilities in the statement of financial position. Cash and cash equivalents also includes cash held in the investor money collection account held at The Bank of New York Mellon, London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(j) Redeemable participating shares

All redeemable shares issued by the sub-funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the sub-funds' net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount. The distribution (if applicable) on these shares is recognised in the statement of comprehensive income as finance costs.

(k) Subscriptions receivable and redemptions payable

Subscription trades and redemption trades awaiting settlement on the reporting date are reflected as subscriptions receivable and redemptions payable respectively, in the statement of financial position.

(l) Withholding tax

The sub-funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income. This line also includes reclaims of withholding tax received during the financial year.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

(n) Equalisation

Income equalisation is calculated on the distribution share classes of the ICAV. A shareholder who has purchased distribution shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase; and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income on distributions.

(o) Investment funds

Investments in exchange traded funds are recognised in the statement of financial position as investment funds.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the financial year ended 31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	81,985	7,448,110	(51,131)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2,018,933	3,848,119	295,597
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2,100,918	11,296,229	244,466

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	900,093	2,350,951	2,740,196	(2,697,992)
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5,620,101	7,376,247	6,551,718	15,449,071
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	6,520,194	9,727,198	9,291,914	12,751,079

For the financial year ended 31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	264,538	5,968,290	(85,601)	197,731
Change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(473,179)	4,929,583	53,132	1,007,681
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(208,641)	10,897,873	(32,469)	1,205,412

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The ICAV uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There were no transfers between any levels during the financial years ended 31 December 2025 and 31 December 2024.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 December 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan Core Credit Fund				
- Debt securities	-	186,165,044	-	186,165,044
<i>Derivatives</i>				
- Forward currency contracts	-	570,871	-	570,871
Financial assets at fair value through profit or loss	-	186,735,915	-	186,735,915
<i>Derivatives</i>				
- Forward currency contracts	-	(112,769)	-	(112,769)
Financial liabilities at fair value through profit or loss	-	(112,769)	-	(112,769)

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3 (continued):

As at 31 December 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan Hybrid Capital Bond Fund				
- Preferred stock	2,950,750	-	-	2,950,750
- Debt securities	-	346,014,178	-	346,014,178
<i>Derivatives</i>				
- Forward currency contracts	-	2,601,021	-	2,601,021
Financial assets at fair value through profit or loss	2,950,750	348,615,199	-	351,565,949
<i>Derivatives</i>				
- Forward currency contracts	-	(594,038)	-	(594,038)
Financial liabilities at fair value through profit or loss	-	(594,038)	-	(594,038)
Titan Short Duration IG Income Fund				
- Debt securities	-	77,747,802	-	77,747,802
<i>Derivatives</i>				
- Forward currency contracts	-	109,527	-	109,527
Financial assets at fair value through profit or loss	-	77,857,329	-	77,857,329
<i>Derivatives</i>				
- Forward currency contracts	-	(15,924)	-	(15,924)
Financial liabilities at fair value through profit or loss	-	(15,924)	-	(15,924)
Titan International Cautious Fund				
- Equities	58,902,337	-	-	58,902,337
- Debt securities	-	82,374,260	-	82,374,260
<i>Derivatives</i>				
- Forward currency contracts	-	821,370	-	821,370
Financial assets at fair value through profit or loss	58,902,337	83,195,630	-	142,097,967
<i>Derivatives</i>				
- Forward currency contracts	-	(134,801)	-	(134,801)
Financial liabilities at fair value through profit or loss	-	(134,801)	-	(134,801)
Titan International Balanced Fund				
- Equities	91,003,516	-	-	91,003,516
- Debt securities	-	56,433,469	-	56,433,469
<i>Derivatives</i>				
- Forward currency contracts	-	421,447	-	421,447
Financial assets at fair value through profit or loss	91,003,516	56,854,916	-	147,858,432
<i>Derivatives</i>				
- Forward currency contracts	-	(50,462)	-	(50,462)
Financial liabilities at fair value through profit or loss	-	(50,462)	-	(50,462)
Titan International Growth Fund				
- Equities	83,518,229	-	-	83,518,229
- Debt securities	-	32,011,762	-	32,011,762
<i>Derivatives</i>				
- Forward currency contracts	-	283,924	-	283,924
Financial assets at fair value through profit or loss	83,518,229	32,295,686	-	115,813,915
<i>Derivatives</i>				
- Forward currency contracts	-	(29,994)	-	(29,994)
Financial liabilities at fair value through profit or loss	-	(29,994)	-	(29,994)
Titan International Satellite Equity Fund				
- Equities	102,353,062	-	-	102,353,062
- Investment funds - exchange traded	115,136,360	-	-	115,136,360
Financial assets at fair value through profit or loss	217,489,422	-	-	217,489,422

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3 (continued):

As at 31 December 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Titan Core Credit Fund				
- Debt securities	-	66,789,026	-	66,789,026
<i>Derivatives</i>				
- Forward currency contracts	-	203,832	-	203,832
Financial assets at fair value through profit or loss	-	66,992,858	-	66,992,858
<i>Derivatives</i>				
- Forward currency contracts	-	(202,095)	-	(202,095)
Financial liabilities at fair value through profit or loss	-	(202,095)	-	(202,095)
Titan Hybrid Capital Bond Fund				
- Preferred stock	20,947,258	-	-	20,947,258
- Debt securities	-	204,409,289	-	204,409,289
<i>Derivatives</i>				
- Forward currency contracts	-	1,295,335	-	1,295,335
Financial assets at fair value through profit or loss	20,947,258	205,704,624	-	226,651,882
<i>Derivatives</i>				
- Forward currency contracts	-	(893,880)	-	(893,880)
Financial liabilities at fair value through profit or loss	-	(893,880)	-	(893,880)
Titan Short Duration IG Income Fund				
- Debt securities	-	40,266,301	-	40,266,301
<i>Derivatives</i>				
- Forward currency contracts	-	18,326	-	18,326
Financial assets at fair value through profit or loss	-	40,284,627	-	40,284,627
<i>Derivatives</i>				
- Forward currency contracts	-	(33,192)	-	(33,192)
Financial liabilities at fair value through profit or loss	-	(33,192)	-	(33,192)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 31 December 2025 and 31 December 2024 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the ICAV holds or issues are forward currency contracts and warrants. The ICAV records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents represent the cash balances held at The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") and the umbrella cash account held at The Bank of New York Mellon, London Branch.

As at 31 December 2025

	Currency	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
The Bank of New York Mellon SA/NV				
The Bank of New York Mellon SA/NV, Dublin Branch	AUD	-	-	-
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	3,248	280,560	339
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	18,029,491	² 20,895,945	4,682,634
The Bank of New York Mellon SA/NV, Dublin Branch	USD	641	958,519	(130,384)
The Bank of New York Mellon (International) Limited				
The Bank of New York Mellon, London Branch	GBP	1,648,684	681,028	511,417
The Bank of New York Mellon, London Branch	USD	-	1,965,201	130,107
Total		9,682,064	24,781,253	5,194,113

As at 31 December 2025 (continued)

	Currency	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
The Bank of New York Mellon SA/NV					
The Bank of New York Mellon SA/NV, Dublin Branch	AUD	-	-	-	496
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	59,397	33,020	33,719	1,036,944
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	³ 3,026,867	⁴ 3,997,522	⁵ 2,176,832	3,584,934
The Bank of New York Mellon SA/NV, Dublin Branch	USD	158,068	122,633	142,932	5,861,051
The Bank of New York Mellon (International) Limited					
The Bank of New York Mellon, London Branch	GBP	-	-	22,641	20,658
The Bank of New York Mellon, London Branch	USD	88,804	57,835	2,202	83,746
Total		3,333,136	4,211,010	2,378,326	10,587,829

¹Includes £495,000 held as collateral to cover forward currency contracts with the Depository.

²Includes £2,305,000 held as collateral to cover forward currency contracts with the Depository.

³Includes £720,000 held as collateral to cover forward currency contracts with the Depository.

⁴Includes £260,000 held as collateral to cover forward currency contracts with the Depository.

⁵Includes £280,000 held as collateral to cover forward currency contracts with the Depository.

As at 31 December 2024

	Currency	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
The Bank of New York Mellon SA/NV					
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	3,070	229,952	-	25
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	1,734,307	18,317,408	1,999,618	7,689
The Bank of New York Mellon SA/NV, Dublin Branch	USD	87	65,772	4	-
The Bank of New York Mellon (International) Limited					
The Bank of New York Mellon, London Branch	GBP	129,203	612,113	107,371	-
Total		1,866,667	19,225,245	2,106,993	7,714

5. Manager fees

Waystone Management Company (IE) Limited (the "Manager") receives a management company fee (the "management company fee") from the ICAV calculated and based on the annual rates of up to 0.03% of the net asset value ("NAV") of each sub-fund subject to a minimum fee of €1,500 per month.

The Manager is also entitled to be reimbursed by the ICAV for other administrative services provided to the sub-funds and for reasonable out of pocket expenses incurred by it and any Value Added Tax ("VAT") on fees and expenses payable to or by it. Fees charged by the Manager accrue as of each valuation point and are paid monthly in arrears (plus VAT, if any).

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

6. Investment management fees

Pursuant to the Investment Management Agreement, Titan Investment Solutions Limited in its role as Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the NAV of each share class. The below table relates to active share classes during the financial year.

Sub-fund	Share class	Fee rate %
Titan Core Credit Fund	Class A GBP Accumulation	0.25%
	Class B GBP Income	0.25%
	Class E USD Accumulation	0.25%
Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	0.50%
	Class B GBP Income	0.50%
	Class D EUR Income	0.50%
	Class E USD Income	0.50%
	Class F USD Accumulation	0.50%
	Class SB USD Accumulation	0.60%
Titan Short Duration IG Income Fund	Class A GBP Accumulation	0.15%
	Class B GBP Income	0.15%
	Class D EUR Income	0.15%
	Class E USD Income	0.15%
	Class F USD Accumulation	0.15%
Titan International Cautious Fund	Class AUD (Hedged) Accumulation	0.60%
	Class EUR (Hedged) Accumulation	0.60%
	Class GBP Accumulation	0.60%
	Class USD (Hedged) Accumulation	0.60%
Titan International Balanced Fund	Class AUD (Hedged) Accumulation	0.60%
	Class EUR (Hedged) Accumulation	0.60%
	Class GBP Accumulation	0.60%
	Class USD (Hedged) Accumulation	0.60%
	Class USD-R (Hedged) Accumulation	1.10%
Titan International Growth Fund	Class AUD (Hedged) Accumulation	0.60%
	Class EUR (Hedged) Accumulation	0.60%
	Class GBP Accumulation	0.60%
	Class USD (Hedged) Accumulation	0.60%
	Class USD-R (Hedged) Accumulation	1.10%
Titan International Satellite Equity Fund	Class AUD (Unhedged) Accumulation	0.60%
	Class EUR (Unhedged) Accumulation	0.60%
	Class GBP Accumulation	0.60%
	Class USD (Unhedged) Accumulation	0.60%
	Class USD-R (Unhedged) Accumulation	1.10%

The investment management fee is charged separately against each class and may be waived or reduced with the Directors' approval. The fee accrues daily and is paid monthly in arrears.

The Investment Manager is entitled to be reimbursed out of the assets of the sub-funds for reasonable out of pocket costs and expenses incurred in the performance of its duties (plus VAT thereon, if any).

Total investment management fee accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Promoter fees

Titan Wealth Financial Consultation and Financial Analysis LLC shall be entitled to receive a fee (the "promoter fee") of 0.2% of the NAV of those share classes of the sub-funds which are for distribution in the United Arab Emirates; Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund

The promoter fee will be paid out of the assets of the sub-funds.

Total promoter fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

8. Administration fees

Each sub-fund pays Waystone Administration Solutions (IE) Limited (the "Administrator") an annual fee (the "administration fee") calculated and based on an annual rate of up to 0.05% of the NAV of the sub-funds subject to a minimum fee. The administration fee accrues daily and is payable monthly in arrears (plus VAT, if any).

The Administrator is also entitled to be reimbursed by the ICAV for other administrative services provided to the sub-funds and reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Depositary fees

The Depositary receives a fee (the "depositary fee") not exceeding 0.03% of the NAV of the sub-funds (plus VAT, if any), accrued and calculated on each valuation point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The depositary fee accrues daily and is paid monthly in arrears. The Depositary will be entitled to be reimbursed by the ICAV for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Total depositary fees accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Directors' fee

Each Director will receive a fee for their services up to a maximum of €65,000 per annum or such other amount as will be disclosed in the annual report. Any increase above the maximum permitted fee will be notified in advance to the shareholders. The Directors may elect to waive their entitlement to receive a fee. In addition, the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Mr. Peter Doherty and Mr. Paul Hunt waived their entitlement to a director fee.

Total directors' fees charged during the financial year are disclosed in the statement of comprehensive income.

11. Audit fee

Fees and expenses charged by the ICAV's statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements of the ICAV of €60,000 exclusive of VAT (2024: €39,000 exclusive of VAT). No fees were charged in respect of tax advisory, tax compliance or non-audit services provided by the statutory Auditor for the reporting year ended 31 December 2025 (2024: nil).

12. Other expenses

The below accruals were held at the reporting date:

As at 31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Corporate secretarial fee	524	1,114	242
MLRO fee	829	2,615	460
Regulatory fee	2,357	7,011	1,388
Transfer agency electronic dealing fee	1,551	4,433	1,459
Total	5,261	15,173	3,549

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Corporate secretarial fee	493	518	399	771
MLRO fee	781	801	574	1,168
Regulatory fee	2,291	2,365	2,057	3,062
Transfer agency electronic dealing fee	2,421	2,551	2,478	2,650
Total	5,986	6,235	5,508	7,651

As at 31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Corporate secretarial fee	757	2,945	434	-
General expense	-	-	-	7,714
MLRO fee	530	1,793	268	-
Regulatory fee	1,911	7,168	1,255	-
Research costs	375	2,116	240	-
Total	3,573	14,022	2,197	7,714

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

12. Other expenses (continued)

The below fees were charged through the statement of comprehensive income during the financial year ended:

31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Bank charges	13,464	41,025	7,630
CSDR cash penalties	-	-	-
Corporate secretarial fee	3,022	8,307	1,633
Directors' expense	554	1,406	284
Directors' insurance	1,105	4,010	726
MLRO fee	1,946	5,500	1,094
Regulatory fee	2,101	2,500	799
Research fee	13,144	46,831	8,152
Set up costs	4,194	-	4,194
Transfer agency electronic dealing fee	9,641	25,632	9,252
Total	49,171	135,211	33,764

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Bank charges	4,823	5,039	3,843	7,533
CSDR cash penalties	191	411	81	262
Corporate secretarial fee	1,374	1,446	1,120	2,169
Directors' expense	239	251	196	376
Directors' insurance	570	606	469	907
MLRO fee	1,091	1,127	828	1,660
Regulatory fee	3,612	3,760	3,150	5,146
Research fee	6,783	6,997	5,146	10,216
Set up costs	-	-	-	-
Transfer agency electronic dealing fee	3,283	3,976	3,586	4,268
Total	21,966	23,613	18,419	32,537

31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Bank charges	2,558	33,685	1,289	5,994
CSDR cash penalties	-	-	-	42
Corporate secretarial fee	2,047	18,189	1,079	2,363
Directors' expense	221	485	129	(582)
Directors' insurance	477	7,940	241	3,460
General expense	-	-	-	17,351
MLRO fee	761	6,535	384	903
Regulatory fee	4,334	1,499	3,067	(1,927)
Research costs	7,011	48,903	4,251	15,331
Set up costs	1,691	-	1,691	-
Total	19,100	117,236	12,131	42,935

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

13. Transaction costs

Certain sub-funds of the ICAV incurred transaction costs, directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, as outlined in the below table.

31 December 2025

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Commission	22,397	35,096	31,881	26,690
Total	22,397	35,096	31,881	26,690

31 December 2024

	Titan Hybrid Capital Bond Fund GBP	Sanlam Credit Fund GBP
Commission	48,750	9,946
Total	48,750	9,946

14. Anti-dilution levy

The ICAV may in its absolute discretion apply an anti-dilution fee on every net subscription and net redemption of shares. The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the NAV on any given valuation day. Any anti-dilution fee will be paid into the assets of the ICAV. There were anti-dilution levies applied during the financial year on Titan Hybrid Capital Bond Fund, amounting to GBP 17,459 (2024: Anti-dilution levies were applied on Titan Hybrid Capital Bond Fund, during the financial year, amounting to GBP 169,764).

15. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the sub-funds at the reporting date

Currency	31 December 2025 Exchange rate to GBP	31 December 2024 Exchange rate to GBP
Australian Dollar	2.017021	2.022774
Canadian Dollar	1.843728	1.801203
Danish Krone	8.553983	9.019289
Euro	1.145259	1.209464
Swiss Franc	1.065616	1.134988
US Dollar	1.345051	1.252401

16. Share capital*Authorised*

The ICAV has an authorised share capital of 500,000,000,000 shares of no par value and 300,000 ordinary management shares of no nominal value.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the ICAV and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the ICAV. Shareholders may request redemption of their shares on and with effect from any dealing day. Shares will be redeemed at the NAV per share for that class, (taking into account the anti-dilution levy, if any), calculated on or with respect to the relevant dealing day. The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of the shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

16. Share capital (continued)*Issued share capital*

The table below shows the share transactions during the financial year:

31 December 2025

	Opening balance	Shares issued	Shares redeemed	Closing balance
Titan Core Credit Fund				
Class A GBP Accumulation	538,203.6176	504,935.6543	(88,448.9850)	954,690.2869
Class B GBP Income	152,581.9575	823,366.0770	(40,139.8245)	935,808.2100
Class C EUR Accumulation	-	4,800.0000	-	4,800.0000
Class D EUR Income	-	190.9993	-	190.9993
Class E USD Accumulation	-	1,665.0000	(15.0000)	1,650.0000
Titan Hybrid Capital Bond Fund				
Class A GBP Accumulation	934,785.6650	979,203.3686	(331,800.5577)	1,582,188.4759
Class B GBP Income	990,722.7575	357,420.3023	(265,985.8524)	1,082,157.2074
Class D EUR Income	14,992.2362	23,529.2775	(4,624.0905)	33,897.4232
Class E USD Income	35,842.1250	85,581.8513	(22,041.0959)	99,382.8804
Class F USD Accumulation	-	500.0000	-	500.0000
Class SB USD Accumulation	98,940.8683	224.4379	(97,738.4132)	1,426.8930
Titan Short Duration IG Income Fund				
Class A GBP Accumulation	339,540.2687	355,189.8250	(66,903.8112)	627,826.2825
Class B GBP Income	83,041.7795	105,857.5582	(25,769.8081)	163,129.5296
Class D EUR Income	-	292.0000	(292.0000)	-
Class E USD Income	-	4,557.3243	(15.0000)	4,542.3243
Class F USD Accumulation	-	13,756.2854	(1,000.0000)	12,756.2854
Titan International Cautious Fund				
Class AUD (Hedged) Accumulation	-	10.0000	-	10.0000
Class EUR (Hedged) Accumulation	-	59,308.9966	(7,202.4097)	52,106.5869
Class GBP Accumulation	-	1,237,646.1909	(116,850.0812)	1,120,796.1097
Class USD (Hedged) Accumulation	-	262,079.1577	(16,895.0991)	245,184.0586
Titan International Balanced Fund				
Class AUD (Hedged) Accumulation	-	10.0000	-	10.0000
Class EUR (Hedged) Accumulation	-	50,664.4618	(6,111.1204)	44,553.3414
Class GBP Accumulation	-	1,154,938.3833	(105,920.4091)	1,049,017.9742
Class USD (Hedged) Accumulation	-	257,304.8171	(21,962.2306)	235,342.5865
Class USD-R (Hedged) Accumulation	-	76,237.1246	(6,742.1461)	69,494.9785
Titan International Growth Fund				
Class AUD (Hedged) Accumulation	-	10.0000	-	10.0000
Class EUR (Hedged) Accumulation	-	31,759.4403	(1,641.2839)	30,118.1564
Class GBP Accumulation	-	810,844.3418	(65,479.8000)	745,364.5418
Class USD (Hedged) Accumulation	-	232,049.0462	(25,092.8177)	206,956.2285
Class USD-R (Hedged) Accumulation	-	58,470.4819	(2,722.6025)	55,747.8794
Titan International Satellite Equity Fund				
Class AUD (Unhedged) Accumulation	-	10.0000	-	10.0000
Class EUR (Unhedged) Accumulation	-	59,402.9816	(5,143.1187)	54,259.8629
Class GBP Accumulation	-	1,563,493.9336	(131,354.4651)	1,432,139.4685
Class USD (Unhedged) Accumulation	-	424,486.2711	(34,492.8704)	389,993.4007
Class USD-R (Unhedged) Accumulation	-	147,154.5156	(3,133.8650)	144,020.6506

31 December 2024

	Opening balance	Shares issued	Shares redeemed	Closing balance
Titan Core Credit Fund				
Class A GBP Accumulation	-	555,447.0943	(17,243.4767)	538,203.6176
Class B GBP Income	-	157,377.1184	(4,795.1609)	152,581.9575
Titan Hybrid Capital Bond Fund				
Class A GBP Accumulation	431,224.7191	764,392.0778	(260,831.1319)	934,785.6650
Class B GBP Income	813,939.2432	437,749.9870	(260,966.4727)	990,722.7575
Class D EUR Income	12,231.2529	4,198.1112	(1,437.1279)	14,992.2362
Class E USD Income	27,795.2065	11,017.9138	(2,970.9953)	35,842.1250
Class SB USD Accumulation	205,742.1579	32.6682	(106,833.9578)	98,940.8683
Titan Short Duration IG Income Fund				
Class A GBP Accumulation	-	350,616.2461	(11,075.9774)	339,540.2687
Class B GBP Income	-	86,455.5894	(3,413.8099)	83,041.7795
Sanlam Credit Fund				
Class A GBP Accumulation	179,831.1679	24,943.0208	(204,774.1887)	-
Class B GBP Income	177,860.2433	64,202.8858	(242,063.1291)	-
Class E USD Accumulation	51,819.9895	3,884.1685	(55,704.1580)	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the ICAV can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the ICAV may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the ICAV. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the ICAV.

The ICAV's activities, which are undertaken by the sub-funds, expose the ICAV to a variety of financial risks, including as determined by accounting standard IFRS 7 – Financial Instruments: Disclosures: market risk (which itself includes currency risk, interest rate and market price risk), liquidity and credit risks.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the ICAV, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. Usually, the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that as certain assets of the ICAV may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of the ICAV may be invested in other currencies and any income received by the ICAV from these investments will be received in those currencies, some of which may fall in value against the functional currency of the ICAV. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the ICAV will therefore be subject to foreign exchange risks. Both investment managers monitor the sub-funds currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table sets out the net exposure (after hedging) to foreign currency risk:

As at 31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Australian Dollar	-	-	-
Canadian Dollar	-	-	-
Danish Krone	-	-	-
Euro	578,996	1,868,668	16,982
Swiss Franc	-	-	-
US Dollar	248,229	1,894,194	(224,533)
Total	827,225	3,762,862	(207,551)

As at 31 December 2025 (continued)

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Australian Dollar	-	-	-	496
Canadian Dollar	-	-	-	2,957,220
Danish Krone	1,775,799	2,562,689	2,494,666	-
Euro	10,752,856	16,853,622	14,146,834	16,573,078
Swiss Franc	1,822,978	1,831,549	1,543,815	-
US Dollar	44,152,424	68,488,961	64,208,463	169,264,519
Total	58,504,057	89,736,821	82,393,778	188,795,313

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)**Market risk (continued)**

(i) Currency risk (continued)

The following table sets out the net exposure (after hedging) to foreign currency risk:

As at 31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Euro	133,938	1,131,451	3,246	-
United States Dollar	175,470	574,676	13,734	-
Total	309,408	1,706,127	16,980	-

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% downwards movement would have an equal but opposite effect).

Sub-fund	Currency	31 December 2025	31 December 2024
Titan Core Credit Fund	GBP	82,723	30,941
Titan Hybrid Capital Bond Fund	GBP	376,286	170,613
Titan Short Duration IG Income Fund	GBP	(20,755)	1,698
Titan International Cautious Fund	GBP	5,850,406	-
Titan International Balanced Fund	GBP	8,973,682	-
Titan International Growth Fund	GBP	8,239,378	-
Titan International Satellite Equity Fund	GBP	18,879,531	-

(ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential loss that the ICAV might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate note the interest will normally adjust in line with the specified rate.

The below tables outline the interest rate exposure of the ICAV:

31 December 2025

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Total
Titan Core Credit Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	1,040,175	6,989,065	178,135,804	186,165,044
Cash and cash equivalents	9,682,064	-	-	9,682,064
	10,722,239	6,989,065	178,135,804	195,847,108
Financial liabilities	-	-	-	-
Total interest rate gap	10,722,239	6,989,065	178,135,804	195,847,108
Titan Hybrid Capital Bond Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	-	-	346,014,178	346,014,178
Cash and cash equivalents	24,781,253	-	-	24,781,253
	24,781,253	-	346,014,178	370,795,431
Financial liabilities	-	-	-	-
Total interest rate gap	24,781,253	-	346,014,178	370,795,431
Titan Short Duration IG Income Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	14,175,124	9,650,770	53,921,908	77,747,802
Cash and cash equivalents	5,324,497	-	-	5,324,497
	19,499,622	9,650,770	53,921,907	83,072,299
Financial liabilities	130,384	-	-	130,384
Total interest rate gap	19,369,238	9,650,770	53,921,907	82,941,915

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Total
Titan International Cautious Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	-	-	82,374,260	82,374,260
Cash and cash equivalents	3,333,136	-	-	3,333,136
	3,333,136	-	82,374,260	85,707,396
Financial liabilities	-	-	-	-
Total interest rate gap	3,333,136	-	82,374,260	85,707,396
Titan International Balanced Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	-	-	56,433,469	56,433,469
Cash and cash equivalents	4,211,010	-	-	4,211,010
	4,211,010	-	56,433,469	60,644,479
Financial liabilities	-	-	-	-
Total interest rate gap	4,211,010	-	56,433,469	60,644,479
Titan International Growth Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	-	-	32,011,762	32,011,762
Cash and cash equivalents	2,378,326	-	-	2,378,326
	2,378,326	-	32,011,762	34,390,088
Financial liabilities	-	-	-	-
Total interest rate gap	2,378,326	-	32,011,762	34,390,088
Titan International Satellite Equity Fund	GBP	GBP	GBP	GBP
Financial assets				
Cash and cash equivalents	10,587,829	-	-	10,587,829
	10,587,829	-	-	10,587,829
Financial liabilities	-	-	-	-
Total interest rate gap	10,587,829	-	-	10,587,829

31 December 2024

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Total
Titan Core Credit Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	-	2,012,150	64,776,876	66,789,026
Cash and cash equivalents	1,866,667	-	-	1,866,667
	1,866,667	2,012,150	64,776,876	68,655,693
Financial liabilities	-	-	-	-
Total interest rate gap	1,866,667	2,012,150	64,776,876	68,655,693
Titan Hybrid Capital Bond Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	-	-	204,409,289	204,409,289
Cash and cash equivalents	19,225,245	-	-	19,225,245
	19,225,245	-	204,409,289	223,634,534
Financial liabilities	-	-	-	-
Total interest rate gap	19,225,245	-	204,409,289	223,634,534

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

The below tables outline the interest rate exposure of the ICAV:

31 December 2024

Sub-fund	Less than 6 months	6 to 12 months	> 12 months	Total
Titan Short Duration IG Income Fund	GBP	GBP	GBP	GBP
Financial assets				
Financial assets at fair value through profit or loss	6,068,805	13,612,654	20,584,842	40,266,301
Cash and cash equivalents	2,106,993	-	-	2,106,993
	8,175,798	13,612,654	20,584,842	42,373,294
Financial liabilities	-	-	-	-
Total interest rate gap	8,175,798	13,612,654	20,584,842	42,373,294
Sanlam Credit Fund	GBP	GBP	GBP	GBP
Financial assets				
Cash and cash equivalents	7,714	-	-	7,714
	7,714	-	-	7,714
Financial liabilities	-	-	-	-
Total interest rate gap	7,714	-	-	7,714

Sensitivity analysis

This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points. This percentage change in portfolio value will be the inverse to the direction of interest rate movement.

Fund Name	Duration 31 December 2025	Duration 31 December 2024
Titan Core Credit Fund	5.70	6.04
Titan Hybrid Capital Bond Fund	4.30	4.46
Titan Short Duration IG Income Fund	0.15	0.25
Titan International Cautious Fund	4.20	-
Titan International Balanced Fund	3.90	-
Titan International Growth Fund	4.30	-
Titan International Satellite Equity Fund	-	-

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates, inclusive of the measure of duration. The table assumes a 0.50% upwards movement in interest rates with all other variables remaining constant (a negative 0.50% would have an equal but opposite effect).

Interest rate price sensitivity	Currency	31 December 2025	31 December 2024
Titan Core Credit Fund	GBP	5,354,114	2,026,362
Titan Hybrid Capital Bond Fund	GBP	7,563,211	4,654,453
Titan Short Duration IG Income Fund	GBP	84,281	60,868
Titan International Cautious Fund	GBP	1,746,525	-
Titan International Balanced Fund	GBP	1,121,508	-
Titan International Growth Fund	GBP	700,145	-
Titan International Satellite Equity Fund	GBP	52,939	-
Sanlam Credit Fund	GBP	-	39

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The ICAV's market price risk is managed through diversification of the investment portfolio. The ICAV's investments in securities are susceptible to price risk arising from uncertainties about future prices of the securities. The ICAV's overall market positions are monitored on a daily basis by the Investment Managers by monitoring the market value of the ICAV's positions. The maximum risk resulting from these financial instruments is determined by the fair value of the financial instruments.

Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)**Market risk (continued)**

(iii) Market price risk (continued)

The following table demonstrated the exposure of the net assets attributable to holders of redeemable participating shares of preferred stock, equities and investment funds. The table assumed a 10% upwards movement in investment market prices (a negative 10% downwards movement would have an equal but opposite movement):

	31 December 2025 USD	31 December 2024 USD
Titan Hybrid Capital Bond Fund	295,075	2,094,726
Titan International Cautious Fund	5,890,234	-
Titan International Balanced Fund	9,100,352	-
Titan International Growth Fund	8,351,823	-
Titan International Satellite Fund	21,748,942	-

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the sub-funds have a contractual obligation to settle once a redemption request is received.

The contractual date of the financial liabilities for each sub-funds at the reporting dates 31 December 2025 and 31 December 2024 is less than one month.

Credit risk

Credit risk is the risk that the ICAV's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the sub-funds to incur a financial loss. The sub-funds will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-funds have placed its assets in custody. It is the ICAV's policy to enter into financial instruments with a reputable counterparty. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

The sub-funds may invest in investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, the sub-funds may invest 100% in sub-investment grade securities. Sub investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. The sub-funds may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk.

The sub-funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The sub-funds may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short. Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer investors in lower-rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

The analysis below summarises the credit quality of the ICAV's debt portfolio at the reporting date. Titan International Satellite Equity Fund did not hold any debt securities at the reporting date.

Debt securities by credit rating

Titan Core Credit Fund	As at 31 December 2025	As at 31 December 2024
Investment grade	91.00%	80.88%
Sub-investment grade	9.00%	19.12%
Total	100.00%	100.00%

Titan Hybrid Capital Bond Fund	As at 31 December 2025	As at 31 December 2024
Investment grade	63.24%	47.72%
Sub-investment grade	24.14%	33.04%
Not rated	12.62%	19.24%
Total	100.00%	100.00%

Titan Short Duration IG Income Fund	As at 31 December 2025	As at 31 December 2024
Investment grade	100.00%	100.00%
Total	100.00%	100.00%

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)**Credit risk (continued)**

The analysis below summarises the credit quality of the ICAV's debt portfolio at the reporting date (continued):

Debt securities by credit rating

	As at 31 December 2025
Titan International Cautious Fund	
Investment grade	91.55%
Sub-investment grade	7.43%
Not rated	1.02%
Total	100.00%
Titan International Balanced Fund	
Investment grade	88.34%
Sub-investment grade	10.18%
Not rated	1.48%
Total	100.00%
Titan International Growth Fund	
Investment grade	79.37%
Sub-investment grade	17.14%
Not rated	3.49%
Total	100.00%

The analysis below summarises the breakdown of the ICAV's portfolio as a percentage of net assets attributable to holders of redeemable participating shares at the reporting date:

	As at 31 December 2025	As at 31 December 2024
Titan Core Credit Fund		
<i>Debt securities</i>		
- Investment grade	85.09%	77.46%
- Sub-investment grade	8.41%	18.31%
- Not rated	0.00%	0.00%
<i>Derivatives</i>		
- Forward currency contracts	0.23%	0.00%
Cash and cash equivalents and other net assets	6.27%	4.23%
Total	100.00%	100.00%
Titan Hybrid Capital Bond Fund		
Preferred stock	0.78%	8.45%
<i>Debt securities</i>		
- Investment grade	57.89%	24.08%
- Sub-investment grade	22.10%	34.66%
- Not rated	11.55%	17.73%
<i>Derivatives</i>		
- Forward currency contracts	0.53%	(0.03%)
Cash and cash equivalents and other net assets	7.15%	9.87%
Total	100.00%	100.00%
Titan Short Duration IG Income Fund		
<i>Debt securities</i>		
- Investment grade	92.20%	94.21%
- Sub-investment grade	0.00%	0.00%
- Not rated	0.00%	0.00%
<i>Derivatives</i>		
- Forward currency contracts	0.11%	(0.03%)
Cash and cash equivalents and other net assets	7.69%	5.82%
Total	100.00%	100.00%

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

17. Financial instruments and risk management (continued)**Credit risk (continued)**

The analysis below summarises the breakdown of the ICAV's portfolio as a percentage of net assets attributable to holders of redeemable participating shares at the reporting date (continued):

Titan International Cautious Fund	As at 31 December 2025
<i>Debt securities</i>	
- Investment grade	51.64%
- Sub-investment grade	4.19%
- Not rated	0.57%
<i>Derivatives</i>	
- Forward currency contracts	0.47%
Cash and cash equivalents and other net assets	43.13%
Total	100.00%
<hr/>	
Titan International Balanced Fund	As at 31 December 2025
<i>Debt securities</i>	
- Investment grade	32.68%
- Sub-investment grade	3.77%
- Not rated	0.55%
<i>Derivatives</i>	
- Forward currency contracts	0.24%
Cash and cash equivalents and other net assets	62.76%
Total	100.00%
<hr/>	
Titan International Growth Fund	As at 31 December 2025
<i>Debt securities</i>	
- Investment grade	21.44%
- Sub-investment grade	4.63%
- Not rated	0.94%
<i>Derivatives</i>	
- Forward currency contracts	0.21%
Cash and cash equivalents and other net assets	72.78%
Total	100.00%

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-funds to an adverse price movement in the security between execution and default.

Because the sub-funds would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

Depository risk: Depository risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the ICAV are segregated from the Depository's own assets and the Depository requires its sub-depositaries likewise to segregate non-cash assets. This mitigates depository risk but does not entirely eliminate it. The Depository has the power to appoint sub-depositaries, although, in accordance with the terms of the depository agreement, the Depository's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depository to discharge this responsibility, it must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). The credit rating of the Depository and The Bank of New York Mellon (International) Limited, the ultimate parent of The Bank of New York Mellon - London Branch, is AA- as at the reporting date (31 December 2024: AA-).

As at 31 December 2025, financial assets at fair value through profit and loss and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the statement of financial position.

Offsetting Financial Assets and Financial Liabilities: The sub-funds did not enter into master netting agreements during the financial year. Due to this, offsetting disclosures are not required under IFRS.

The ICAV uses the commitment approach to calculate its global exposure.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

18. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 (as amended), (the "Taxes Act"). Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the ICAV or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the NAV will not be re-stated, and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the ICAV invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

19. Reconciliation of published net asset value

The published NAV per redeemable participating share at which the shareholders may subscribe to or redeem from each sub-fund may differ from the NAV per the financial statements. The difference may be due to the treatment of formation expenses, subscriptions receivable and redemptions payable at the reporting date.

The table below shows a reconciliation of the published NAV to the financial statement NAV:

As at 31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Net asset value per financial statements	199,100,187	378,019,962	84,327,156
Subscriptions receivable ¹	(393,487)	(505,665)	(36,290)
Redemptions payable ¹	2,674	29,216	2,497
Published net asset value	198,709,374	377,543,513	84,293,363

	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP	Titan International Satellite Equity Fund GBP
Net asset value per financial statements	146,048,346	152,553,889	118,523,215	228,004,065
Subscriptions receivable ¹	-	(11,190)	(38,251)	(46,699)
Redemptions payable ¹	1,314	5,413	74	1,173
Published net asset value	146,049,660	152,548,112	118,485,038	227,958,539

As at 31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Net asset value per financial statements	69,742,413	247,949,416	42,740,077	-
Subscriptions receivable ¹	(46,026)	(453,340)	(39,860)	-
Redemptions payable ¹	5,890	4,182	3,382	-
Published net asset value	69,702,277	247,500,258	42,703,599	-

¹Subscriptions receivable and redemptions payable with trade date of 31 December 2025 and 31 December 2024.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

20. Distribution

Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds.

In the case of accumulating classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the sub-fund attributable to the relevant class will be accumulated and reflected in the NAV per share.

The Directors may at any time determine to change the policy of the ICAV with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and shareholders will be notified in advance.

The following distributions were declared during the financial year ended 31 December 2025. Distributions with ex-date are payable at the reporting date and are recognised on the statement of financial position as distribution payable.

Titan Core Credit Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.1740	£208,853	£26,036	(£5,092)	£229,797	£229,797	31 Mar 2025
Class B GBP Income	GBP	£1.1711	£236,399	£15,596	(£6,573)	£245,422	£245,422	30 Jun 2025
Class B GBP Income	GBP	£1.1605	£281,113	£310,006	(£7,155)	£583,964	£583,964	30 Sep 2025
Class B GBP Income	GBP	£1.1070	£885,529	£152,416	(£5,788)	£1,032,157	£1,032,157	31 Dec 2025
Class D EUR Income	EUR	€0.1881	€36	-	-	€36	€31	31 Dec 2025
							£2,091,371	

Titan Hybrid Capital Bond Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.2830	£1,298,002	£55,432	(£49,123)	£1,304,311	£1,304,311	31Mar2025
Class D EUR Income	EUR	€1.1350	€17,121	€510	(€94)	€17,537	€14,675	31Mar2025
Class E USD Income	USD	\$1.2840	\$52,493	\$6,230	(\$1,191)	\$57,532	\$44,573	31Mar2025
Class B GBP Income	GBP	£1.4057	£1,450,417	£52,380	(£30,130)	£1,472,667	£1,472,667	30Jun2025
Class D EUR Income	EUR	€1.2400	€18,410	€1,554	(€924)	€19,040	€16,310	30Jun2025
Class E USD Income	USD	\$1.4027	\$84,276	\$12,805	(\$3,055)	\$94,026	\$68,614	30Jun2025
Class B GBP Income	GBP	£1.2045	£1,318,265	£56,059	(£23,457)	£1,350,867	£1,350,867	30Sep2025
Class D EUR Income	EUR	€1.0531	€21,071	€936	(€246)	€21,761	€18,993	30Sep2025
Class E USD Income	USD	\$1.2066	\$98,804	\$14,129	(\$4,999)	\$107,934	\$80,174	30Sep2025
Class B GBP Income	GBP	£1.1899	£1,328,595	£44,301	(£85,103)	£1,287,793	£1,287,793	31Dec2025
Class D EUR Income	EUR	€1.0361	€23,566	€12,020	(€465)	€35,121	€30,667	31Dec2025
Class E USD Income	USD	\$1.1931	\$115,553	\$9,692	(\$6,671)	\$118,574	\$88,155	31Dec2025
							£5,777,799	

Titan Short Duration IG Income Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£0.8365	£85,239	£13,533	(£2,125)	£96,647	£96,647	31 Mar 2025
Class D EUR Income	EUR	€0.3154	€92	-	-	€92	€76	31 Mar 2025
Class B GBP Income	GBP	£0.8736	£102,990	£6,503	(£4,615)	£104,878	£104,878	30 Jun 2025
Class D EUR Income	EUR	€0.8660	€253	-	-	€253	€217	30 Jun 2025
Class E USD Income	USD	\$0.5973	\$9	-	-	\$9	£7	30 Jun 2025
Class B GBP Income	GBP	£0.8837	£108,444	£7,193	(£3,798)	£111,839	£111,839	30 Sep 2025
Class D EUR Income	EUR	€0.8714	€254	-	-	€254	£222	30 Sep 2025
Class E USD Income	USD	\$0.9340	\$147	\$1,094	-	\$1,241	£922	30 Sep 2025
Class B GBP Income	GBP	£0.9168	£136,031	£14,504	(£978)	£149,557	£149,557	31 Dec 2025
Class E USD Income	USD	\$0.9135	\$2,164	\$1,989	(\$4)	\$4,149	£3,085	31 Dec 2025
							£467,450	

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

20. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2024:

Titan Core Credit Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£0.4900	£57,919	£1,698	(£307)	£59,310	£59,310	30 Sep 2024
Class B GBP Income	GBP	£1.0935	£150,284	£18,078	(£1,600)	£166,762	£166,762	31 Dec 2024
							£226,072	

Titan Hybrid Capital Bond Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.3878	£1,373,968	£98,353	(£39,399)	£1,432,922	£1,432,922	28 Mar 2024
Class D EUR Income	EUR	€1.2460	€17,384	€1,022	(€142)	€18,264	€15,614	28 Mar 2024
Class E USD Income	USD	\$1.3877	\$38,913	\$3,600	(\$994)	\$41,519	£32,869	28 Mar 2024
Class B GBP Income	GBP	£1.5091	£1,561,750	£30,118	(£44,148)	£1,547,720	£1,547,720	28 Jun 2024
Class D EUR Income	EUR	€1.3501	€19,649	-	(€288)	€19,361	£16,415	28 Jun 2024
Class E USD Income	USD	\$1.5090	\$45,576	\$269	(\$802)	\$45,043	£35,632	28 Jun 2024
Class B GBP Income	GBP	£1.3650	£1,336,339	£24,431	(£63,871)	£1,296,899	£1,296,899	30 Sep 2024
Class D EUR Income	EUR	€1.2169	€17,307	€4	(€289)	€17,022	£14,162	30 Sep 2024
Class E USD Income	USD	\$1.3668	\$40,058	\$4	(\$474)	\$39,588	£29,513	30 Sep 2024
Class B GBP Income	GBP	£1.4381	£1,394,101	£59,639	(£31,231)	£1,422,509	£1,422,509	31 Dec 2024
Class D EUR Income	EUR	€1.2769	€19,202	€209	(€267)	€19,144	£15,828	31 Dec 2024
Class E USD Income	USD	\$1.4416	\$48,293	\$3,473	(\$96)	\$51,670	£41,257	31 Dec 2024
							£5,901,340	

Titan Short Duration IG Income Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£0.3576	£21,772	£579	(£163)	£22,188	£22,188	30 Sep 2024
Class B GBP Income	GBP	£0.8653	£63,210	£9,543	(£933)	£71,820	£71,820	31 Dec 2024
							£94,008	

Sanlam Credit Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.1163	£208,588	£22,619	(£9,266)	£221,941	£221,941	28 Mar 2024
Class B GBP Income	GBP	£1.0957	£215,403	£4,611	(£16,895)	£203,119	£203,119	28 Jun 2024
Class B GBP Income	GBP	£1.0381	£193,287	£11,926	(£8,204)	£197,009	£197,009	30 Sep 2024
							£622,069	

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

21. Net asset values

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the reporting date. The NAV and NAV per share class are as follows:

Net asset value	Currency	31 December 2025	31 December 2024	31 December 2023
Titan Core Credit Fund				
Class A GBP Accumulation	GBP	103,303,325	54,525,716	-
Class B GBP Income	GBP	95,230,487	15,216,697	-
Class C EUR Accumulation	EUR	480,748	-	-
Class D EUR Income	EUR	19,109	-	-
Class E USD Accumulation	USD	174,742	-	-
Titan Hybrid Capital Bond Fund				
Class A GBP Accumulation	GBP	258,449,271	139,301,409	57,248,864
Class B GBP Income	GBP	109,321,959	96,057,590	74,594,898
Class D EUR Income	EUR	2,973,626	1,288,208	1,008,058
Class E USD Income	USD	10,069,254	3,482,757	2,548,811
Class F USD Income	USD	50,348	-	-
Class SB USD Accumulation	USD	173,052	10,951,582	20,285,411
Titan Short Duration IG Income Fund				
Class A GBP Accumulation	GBP	66,537,644	34,423,036	-
Class B GBP Income	GBP	16,497,516	8,317,041	-
Class E USD Income	USD	457,624	-	-
Class F USD Accumulation	USD	1,280,177	-	-
Titan International Cautious Fund				
Class AUD (Hedged) Accumulation	AUD	992	-	-
Class EUR (Hedged) Accumulation	EUR	5,383,141	-	-
Class GBP Accumulation	GBP	120,979,678	-	-
Class USD (Hedged) Accumulation	USD	27,395,670	-	-
Titan International Balanced Fund				
Class AUD (Hedged) Accumulation	AUD	986	-	-
Class EUR (Hedged) Accumulation	EUR	4,903,792	-	-
Class GBP Accumulation	GBP	121,348,420	-	-
Class USD (Hedged) Accumulation	USD	28,230,223	-	-
Class USD-R (Hedged) Accumulation	USD	7,982,730	-	-
Titan International Growth Fund				
Class AUD (Hedged) Accumulation	AUD	985	-	-
Class EUR (Hedged) Accumulation	EUR	3,476,216	-	-
Class GBP Accumulation	GBP	91,402,316	-	-
Class USD (Hedged) Accumulation	USD	25,908,869	-	-
Class USD-R (Hedged) Accumulation	USD	6,486,767	-	-
Titan International Satellite Equity Fund				
Class AUD (Unhedged) Accumulation	AUD	979	-	-
Class EUR (Unhedged) Accumulation	EUR	6,424,456	-	-
Class GBP Accumulation	GBP	172,767,290	-	-
Class USD (Unhedged) Accumulation	USD	50,203,081	-	-
Class USD-R (Unhedged) Accumulation	USD	16,547,223	-	-
Sanlam Credit Fund				
Class A GBP Accumulation	GBP	-	-	22,339,214
Class B GBP Income	GBP	-	-	16,122,609
Class E USD Accumulation	USD	-	-	5,384,326

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

21. Net asset values (continued)

Net asset value per share	Currency	31 December 2025	31 December 2024	31 December 2023
Titan Core Credit Fund				
Class A GBP Accumulation	GBP	108.2061	101.3106	-
Class B GBP Income	GBP	101.7628	99.728	-
Class C EUR Accumulation	EUR	100.1559	-	-
Class D EUR Income	EUR	100.0450	-	-
Class E USD Accumulation	USD	105.9045	-	-
Titan Hybrid Capital Bond Fund				
Class A GBP Accumulation	GBP	163.3492	149.0196	132.7588
Class B GBP Income	GBP	101.0223	96.9571	91.6468
Class D EUR Income	EUR	87.7243	85.925	82.4165
Class E USD Income	USD	101.3178	97.1694	91.6996
Class F USD Income	USD	100.6954	-	-
Class SB USD Accumulation	USD	121.2786	110.6881	98.5963
Titan Short Duration IG Income Fund				
Class A GBP Accumulation	GBP	105.9810	101.3813	-
Class B GBP Income	GBP	101.1314	100.1549	-
Class E USD Income	USD	100.7467	-	-
Class F USD Accumulation	USD	100.3565	-	-
Titan International Cautious Fund				
Class AUD (Hedged) Accumulation	AUD	99.2120	-	-
Class EUR (Hedged) Accumulation	EUR	103.3102	-	-
Class GBP Accumulation	GBP	107.9408	-	-
Class USD (Hedged) Accumulation	USD	111.7351	-	-
Titan International Balanced Fund				
Class AUD (Hedged) Accumulation	AUD	98.6230	-	-
Class EUR (Hedged) Accumulation	EUR	110.0656	-	-
Class GBP Accumulation	GBP	115.6781	-	-
Class USD (Hedged) Accumulation	USD	119.9537	-	-
Class USD-R (Hedged) Accumulation	USD	114.8677	-	-
Titan International Growth Fund				
Class AUD (Hedged) Accumulation	AUD	98.5110	-	-
Class EUR (Hedged) Accumulation	EUR	115.4193	-	-
Class GBP Accumulation	GBP	122.6277	-	-
Class USD (Hedged) Accumulation	USD	125.1901	-	-
Class USD-R (Hedged) Accumulation	USD	116.3590	-	-
Titan International Satellite Equity Fund				
Class AUD (Unhedged) Accumulation	AUD	97.8510	-	-
Class EUR (Unhedged) Accumulation	EUR	118.4016	-	-
Class GBP Accumulation	GBP	120.6358	-	-
Class USD (Unhedged) Accumulation	USD	128.7280	-	-
Class USD-R (Unhedged) Accumulation	USD	114.8948	-	-
Sanlam Credit Fund				
Class A GBP Accumulation	GBP	-	-	124.2233
Class B GBP Income	GBP	-	-	90.6476
Class E USD Accumulation	USD	-	-	103.9044

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

22. Soft commission arrangements

There were no soft commission arrangements in place during the financial year (2024: nil).

23. Efficient portfolio management

The ICAV may engage in transactions in Financial Derivative Instruments ("FDI") on behalf of the sub-funds either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in the prospectus and the supplements for the sub-funds. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank of Ireland. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank.

The ICAV will provide to shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the supplements for the sub-funds.

The sub-funds entered into forward currency contracts for efficient portfolio management purposes in order to hedge against exchange rate fluctuation risks between the denominated currency of the currency share class and the base currency of the sub-fund in which that class of shares are issued. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 December 2024 are also detailed within the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. Cash collateral provided by the sub-funds to cover derivative positions is identified in the statement of financial position as a component of cash and cash equivalents and disclosed in note 4 to these financial statements. As at the reporting date, no collateral was posted (2024: no collateral was posted).

The table below shows the realised gains and losses and movement in unrealised gains and losses incurred on the purchase and sale of forward foreign currency contracts during the financial year ended. Transaction costs are included within the forward rates and are not separately identifiable.

31 December 2025

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP
Net realised gain from efficient portfolio management techniques	(59,037)	(3,456,364)	(44,119)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	456,365	1,605,528	108,469
	Titan International Cautious Fund GBP	Titan International Balanced Fund GBP	Titan International Growth Fund GBP
Net realised gain from efficient portfolio management techniques	(1,682,804)	(720,279)	(314,580)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	686,569	370,985	253,930

31 December 2024

	Titan Core Credit Fund GBP	Titan Hybrid Capital Bond Fund GBP	Titan Short Duration IG Income Fund GBP	Sanlam Credit Fund GBP
Net realised gain/(loss) from efficient portfolio management techniques	522,289	2,174,129	(74,924)	699,701
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	1,737	442,729	(14,866)	2,739

A class will not be leveraged as a result of currency hedging transactions. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. The ICAV, in respect of the relevant sub-fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The commitment approach was used to calculate global exposure.

24. Capital management

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a management company of the ICAV. As at 31 December 2025 and 31 December 2024, the Manager was in compliance with the capital adequacy requirements specified for Irish authorised UCITS management companies. The redeemable shares issued by the ICAV provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the ICAV's net assets at each redemption date and are classified as liabilities.

25. Fund asset regime

The ICAV operates under a Fund Asset Model, whereby an umbrella cash account is held in the name of the ICAV with Bank of New York Mellon – London Branch. The umbrella cash account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the umbrella cash account are reconciled on a daily basis and monies are not intended to be held for long periods. The monies held in the umbrella cash account are considered an asset of the ICAV and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella cash account at the reporting date.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

26. Related parties and other key contracts

In accordance with IAS 24 'Related Party Disclosures' the related parties of the ICAV and the required disclosures relating to material transactions with parties are outlined below.

(i) Related parties

Transactions with key management personnel

Manager

The Manager is considered a related party of the ICAV as it is considered to have significant influence over the ICAV in its role as manager. The Manager receives fees as set out in note 5.

Investment Managers

The Investment Managers are considered related parties to the ICAV. Peter Doherty is a Director of the ICAV and is Head of Fixed Income at Titan Investment Solutions Limited. Paul Hunt is a Director of the ICAV and is the Joint CEO of Titan Investment Solutions Limited.

Details of fees charged to the ICAV by the Investment Managers during the financial year are outlined below:

	31 December 2025	31 December 2024
	GBP	GBP
Titan Investment Solutions Limited	4,006,860	1,153,206
Sanlam Investments UK Limited	-	157,825

Distributors

The Investment Managers acted as Distributors of the ICAV during the financial year. The Investment Managers do not receive a fee in their capacity as Distributor to the ICAV.

Directors

Aggregate directors' fees charged during the financial year ended 31 December 2025 amounted to €100,000 (2024: €100,000). Mr. Peter Doherty and Mr. Paul Hunt waived their entitlement to a director fee.

Director fees charged during the financial year are disclosed in the statement of comprehensive income.

Share transactions

The below table provides details of shares held by related parties:

As at 31 December 2025

Related party	Related party type	Sub-fund	Class	Shares
Peter Doherty	Director	Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	143.76

As at 31 December 2024

Related party	Related party type	Sub-fund	Class	Shares
Peter Doherty	Director	Titan Hybrid Capital Bond Fund	Class A GBP Accumulation	143.76

As at 31 December 2025, the management shares are held by Titan Investment Solutions Limited who holds 2 redeemable management shares of €1.00 each (2024: The management shares are held by Titan Investment Solutions Limited who holds 2 redeemable management shares of €1.00 each)

(ii) Other key contracts

Administrator

The Manager has delegated certain administration services to Waystone Administration Solutions (IE) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. Under the terms of the administration agreement, the Administrator receives an administration fee as disclosed in note 8. The total administration fee accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Promoter

Titan Wealth Financial Consultation and Financial Analysis LLC has been appointed as promoter, for distribution, in the United Arab Emirates, of Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund. The Promoter receives a fee as disclosed in note 7. The total promoter fee accrued at the reporting date and amounts charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

27. Significant events during the financial year

Effective 13 June 2025, Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund launched, by way of merger involving the transfer of net assets from WMP Core Cautious, WMP Core Balanced, WMP Core Growth and WMP Satellite Equity, respectively.

Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the former Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the Company's Administrator is WASIE from this date.

Effective 5 August 2025, all distribution share classes on Titan International Cautious Fund, Titan International Balanced Fund and Titan International Growth Fund changed to accumulation share classes.

The below share classes launched during the year:

Sub-fund	Class	Date of launch
Titan Short Duration IG Income Fund	Class D EUR Income	26 February 2025
Titan Short Duration IG Income Fund	Class E USD Income	2 May 2025
Titan Core Credit Fund	Class E USD Accumulation	2 May 2025
Titan Short Duration IG Income Fund	Class F USD Accumulation	22 October 2025
Titan Hybrid Capital Bond Fund	Class F USD Accumulation	4 November 2025
Titan International Cautious Fund	Class AUD (Hedged) Accumulation	6 November 2025
Titan International Balanced Fund	Class AUD (Hedged) Accumulation	6 November 2025
Titan International Growth Fund	Class AUD (Hedged) Accumulation	6 November 2025
Titan International Satellite Equity Fund	Class AUD (Unhedged) Accumulation	6 November 2025
Titan Short Duration IG Income Fund	Class F USD Accumulation*	1 December 2025

*Share class relaunched after closure on 17 November 2025

Effective 14 November, Class D EUR Income closed on Titan Short Duration IG Income Fund.

Effective 17 December 2025, Titan Global Quality Leaders Fund was authorised by the Central Bank of Ireland.

28. Changes to the prospectus

Effective 5 August 2025, a fourth Addendum to the Prospectus was approved by the Central Bank of Ireland to reflect the below changes:

- Change of name of the Administrator
- Updates to wording included for Operating expenses
- Change of name and distribution policy for all share classes in Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund, to reflect all share classes as accumulating classes
- Addition of AUD Share Classes in Titan International Cautious Fund, Titan International Balanced Fund, Titan International Growth Fund and Titan International Satellite Equity Fund

29. Events after the reporting date

The following distributions were declared after the reporting date:

Titan Core Credit Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.0657	£1,023,498	£56,434	(£19,194)	£1,060,738	£1,060,738	31 Mar 2026
Class D EUR Income	EUR	€1.0387	€284	€352	-	€636	€555	31 Mar 2026
Class F USD Income	USD	\$0.8444	\$451	\$1,686	-	\$2,137	\$1,621	31 Mar 2026
							£1,062,914	

Titan Hybrid Capital Bond Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£1.1440	£1,172,031	£33,159	(£44,929)	£1,160,261	£1,160,261	31 Mar 2026
Class D EUR Income	EUR	€0.9855	€32,394	€863	(€847)	€32,410	€28,318	31 Mar 2026
Class E USD Income	USD	\$1.1231	\$118,169	\$10,178	(\$4,682)	\$123,665	£93,778	31 Mar 2026
							£1,282,357	

Titan Short Duration IG Income Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income paid on redemptions	Total distribution paid (local)	Total distribution paid (base)	Ex-date
Class B GBP Income	GBP	£0.8987	£149,062	£7,505	(£5,305)	£151,262	£151,262	31 Mar 2026
Class D EUR Income	EUR	€0.5395	€2,553	€312	(€708)	€2,157	£1,885	31 Mar 2026
Class E USD Income	USD	\$0.8755	\$5,390	\$2,328	-	\$7,718	£5,853	31 Mar 2026
							£159,000	

30. Approval of the audited financial statements

The audited financial statements were approved by the Board of Directors on 16 April 2026.

Schedule of investments

As at 31 December 2025

Titan Core Credit Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Corporate bond				
Australia				
Australia & New Zealand Banking Group Ltd 4.62% 04/12/2026	GBP	6,000,000	6,015,510	3.02%
Westpac Banking Corp 4.59% 09/26/2030	GBP	3,000,000	3,004,215	1.51%
			9,019,725	4.53%
Bermuda				
Aegon Ltd 5.50% 11/04/2048	USD	1,000,000	751,637	0.38%
Lancashire Holdings Ltd 5.63% 09/18/2041	USD	7,000,000	5,160,552	2.59%
			5,912,189	2.97%
Canada				
Mercedes-Benz Finance Canada Inc 4.70% 10/10/2030	GBP	3,000,000	3,019,785	1.52%
			3,019,785	1.52%
Denmark				
Carlsberg Breweries A/S 5.50% 02/28/2039	GBP	3,000,000	2,966,235	1.49%
			2,966,235	1.49%
France				
Credit Agricole SA 4.13% 02/26/2036	EUR	3,000,000	2,664,100	1.34%
Electricite de France SA 4.38%	EUR	3,000,000	2,595,599	1.30%
Electricite de France SA 7.38%	GBP	2,000,000	2,056,330	1.03%
Engie SA 4.50%	EUR	2,500,000	2,177,952	1.09%
RCI Banque SA 3.63% 03/11/2032	EUR	5,000,000	4,287,426	2.15%
Veolia Environnement SA 4.32%	EUR	3,000,000	2,622,790	1.32%
			16,404,197	8.23%
Germany				
Merck KGaA 3.75% 11/24/2055	EUR	5,000,000	4,360,926	2.19%
RWE AG 4.63% 06/18/2055	EUR	1,000,000	887,361	0.45%
			5,248,287	2.64%
Guernsey				
Pershing Square Holdings Ltd/Fund 4.25% 04/29/2030	EUR	2,000,000	1,769,605	0.89%
			1,769,605	0.89%
Ireland				
GE Capital UK Funding Unlimited Co 5.88% 01/18/2033	GBP	1,000,000	1,065,560	0.54%
Zurich Finance Ireland Designated Activity Co 3.00% 04/19/2051	USD	1,250,000	845,080	0.42%
			1,910,640	0.96%
Italy				
Ferrovie dello Stato Italiane SpA 4.50% 05/23/2033	EUR	1,250,000	1,164,686	0.58%
			1,164,686	0.58%
Jersey				
AA Bond Co Ltd 5.50% 07/31/2032	GBP	5,000,000	4,983,675	2.50%
Heathrow Funding Ltd 5.88% 05/13/2041	GBP	2,000,000	1,978,320	0.99%
			6,961,995	3.49%
Liechtenstein				
Swiss Life Finance I AG 3.75% 03/24/2035	EUR	3,000,000	2,629,273	1.32%
			2,629,273	1.32%
Luxembourg				
Repsol Europe Finance Sarl 4.20%	EUR	4,000,000	3,472,325	1.74%
			3,472,325	1.74%
Netherlands				
E.ON International Finance BV 5.88% 10/30/2037	GBP	2,450,000	2,492,789	1.25%
Enel Finance International NV 5.75% 09/14/2040	GBP	4,500,000	4,467,713	2.24%
Nederlandse Gasunie NV 3.50% 04/23/2035	EUR	1,000,000	863,982	0.43%
			7,824,484	3.92%
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	USD	1,250,000	940,367	0.47%
			940,367	0.47%
Spain				
Iberdrola Finanzas SA 3.75%	EUR	6,000,000	5,224,623	2.62%
			5,224,623	2.62%

Schedule of investments (continued)

As at 31 December 2025

Titan Core Credit Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Corporate bond (continued)				
United Kingdom				
ABP Finance PLC 5.63% 04/14/2035	GBP	5,000,000	5,078,150	2.55%
Aldermore Group PLC 6.00% 01/10/2035	GBP	4,000,000	3,996,080	2.01%
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	GBP	1,700,000	1,731,629	0.87%
Barclays Bank PLC 6.28%	USD	5,750,000	4,540,536	2.28%
BP Capital Markets PLC 5.07% 12/09/2036	GBP	1,000,000	988,775	0.50%
British Land Co PLC/The 5.25% 04/14/2032	GBP	1,600,000	1,636,824	0.82%
British Telecommunications PLC 6.38% 03/12/2055	GBP	2,500,000	2,562,500	1.29%
Diageo Finance PLC 2.75% 08/06/2038	GBP	4,000,000	3,049,780	1.53%
GlaxoSmithKline Capital PLC 6.38% 09/03/2039	GBP	3,000,000	3,257,325	1.64%
Great Portland Estates PLC 5.38% 09/25/2031	GBP	1,000,000	1,014,920	0.51%
Hammerson PLC 5.88% 08/10/2036	GBP	2,500,000	2,510,650	1.26%
IG Group Holdings PLC 6.13% 10/22/2030	GBP	3,000,000	3,105,600	1.56%
J Sainsbury PLC 5.63% 01/29/2035	GBP	700,000	711,249	0.36%
Just Group PLC 6.88% 03/30/2035	GBP	5,000,000	5,186,075	2.60%
Legal & General Group PLC 6.63% 01/04/2055	GBP	2,500,000	2,637,625	1.32%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	1,250,000	1,279,688	0.64%
Lloyds Bank PLC 4.46% 06/11/2030	GBP	6,850,000	6,859,864	3.45%
Lloyds Bank PLC 6.50% 09/17/2040	GBP	2,000,000	2,200,100	1.11%
LSEGA Financing PLC 4.88% 09/19/2032	GBP	5,000,000	5,020,300	2.52%
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	GBP	2,000,000	2,032,850	1.02%
National Gas Transmission PLC 5.50% 04/02/2034	GBP	1,500,000	1,528,635	0.77%
RL Finance Bonds NO 4 PLC 4.88% 07/10/2049	GBP	3,000,000	2,546,220	1.28%
Sage Group PLC/The 5.63% 05/03/2037	GBP	2,000,000	1,990,730	1.00%
Severn Trent Utilities Finance PLC 3.88% 04/08/2035	EUR	1,500,000	1,308,009	0.66%
South West Water Finance PLC 5.25% 09/15/2031	GBP	3,000,000	3,025,455	1.52%
SSE PLC 3.74%	GBP	1,000,000	1,001,350	0.50%
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	EUR	5,000,000	4,317,376	2.17%
Tesco Property Finance 3 PLC 5.74% 04/13/2040	GBP	1,700,000	1,473,763	0.74%
Vodafone Group PLC 5.13% 02/12/2052	GBP	2,000,000	1,716,890	0.86%
Vodafone Group PLC 8.00% 08/30/2086	GBP	1,000,000	1,095,000	0.55%
Whitbread Group PLC 5.50% 05/31/2032	GBP	2,000,000	2,014,140	1.01%
			81,418,088	40.90%
United States				
Air Products and Chemicals Inc 3.45% 02/14/2037	EUR	3,000,000	2,498,271	1.25%
Alphabet Inc 3.13% 06/11/2034	EUR	5,000,000	4,258,612	2.14%
American Express Co 4.92% 07/20/2033	USD	1,000,000	756,251	0.38%
AT&T Inc 4.88% 01/06/2044	GBP	4,000,000	3,443,440	1.73%
AT&T Inc 7.00% 04/30/2040	GBP	2,000,000	2,201,570	1.11%
Cisco Systems Inc 5.05% 02/26/2034	USD	1,250,000	956,115	0.48%
Comcast Corp 5.25% 09/26/2040	GBP	1,750,000	1,655,780	0.83%
Goldman Sachs Group Inc/The 5.33% 07/23/2035	USD	1,300,000	992,330	0.50%
Jefferies Financial Group Inc 4.85% 01/15/2027	USD	1,300,000	971,863	0.49%
Loews Corp 3.75% 01/04/2026	USD	1,400,000	1,040,175	0.52%
Morgan Stanley 5.21% 10/24/2035	GBP	2,000,000	1,999,050	1.00%
Morgan Stanley 5.95% 01/19/2038	USD	1,300,000	1,019,844	0.51%
Protective Life Global Funding 4.80% 01/11/2030	GBP	2,000,000	2,014,530	1.01%
Toyota Motor Credit Corp .75% 11/19/2026	GBP	1,000,000	973,555	0.49%
Verizon Communications Inc 3.13% 02/11/2035	GBP	3,000,000	2,494,784	1.29%
Verizon Communications Inc 5.74% 06/15/2056	GBP	3,000,000	3,002,370	1.51%
			30,278,540	15.24%
Total corporate bond (2024: 95.76%)			186,165,044	93.51%
Total debt securities (2024: 95.76%)			186,165,044	93.51%

Schedule of investments (continued)

As at 31 December 2025

Titan Core Credit Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	47,652,686	EUR	(54,249,124)	05-Jan-2026	283,882	0.14%
GBP	8,444,708	USD	(11,170,625)	05-Jan-2026	139,720	0.07%
USD	24,140,095	GBP	(17,875,092)	05-Jan-2026	72,267	0.04%
GBP	9,687,457	USD	(12,969,471)	05-Jan-2026	45,086	0.02%
EUR	54,249,124	GBP	(47,339,717)	05-Jan-2026	29,088	0.01%
Class C EUR Accumulation						
EUR	479,588	GBP	(418,993)	30-Jan-2026	293	0.00%
Class D EUR Income						
EUR	19,098	GBP	(16,685)	30-Jan-2026	12	0.00%
Class E USD Accumulation						
USD	174,270	GBP	(129,045)	30-Jan-2026	523	0.00%
					570,871	0.28%
					570,871	0.28%
Total financial assets at fair value through profit or loss (2024: 96.05%)					186,735,915	93.79%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	47,096,249	EUR	(53,913,310)	30-Jan-2026	(38,201)	(0.02%)
GBP	17,894,438	USD	(24,168,396)	30-Jan-2026	(74,568)	(0.04%)
					(112,769)	(0.06%)
Total derivatives (2024: (0.28%))					(112,769)	(0.06%)
Total financial liabilities at fair value through profit or loss (2024: (0.28%))					(112,769)	(0.06%)
Cash and cash equivalents and other net assets (2024: 4.23%)					12,477,041	6.27%
Net assets attributable to holders of redeemable participating shares					199,100,187	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					92.88%	
OTC financial derivative instruments					0.28%	
Other current assets					6.84%	
					100.00%	

Schedule of investments (continued)

As at 31 December 2025

Titan Hybrid Capital Bond Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Preferred stock				
United Kingdom				
Ecclesiastical Insurance Office PLC 8.63%	GBP	2,035,000	2,950,750	0.78%
			2,950,750	0.78%
Total preferred stock (2024: 8.44%)			2,950,750	0.78%
Debt securities				
Corporate bond				
Austria				
Lenzing AG 9.00%	EUR	8,000,000	6,949,679	1.84%
			6,949,679	1.84%
Belgium				
Ageas SA/NV 5.88%	EUR	11,000,000	9,666,745	2.56%
BNP Paribas Fortis SA 4.07%	EUR	8,000,000	6,727,125	1.78%
			16,393,870	4.34%
Bermuda				
Athora Holding Ltd 5.88% 10/09/2034	EUR	5,000,000	4,647,195	1.23%
Hiscox Ltd 7.00% 11/06/2036	USD	10,000,000	7,982,677	2.11%
Lancashire Holdings Ltd 5.63% 09/18/2041	USD	19,300,000	14,228,378	3.76%
RLGH Finance Bermuda Ltd 6.88%	USD	12,500,000	9,432,735	2.50%
			36,290,985	9.60%
Canada				
Federation des Caisses Desjardins du Quebec 4.62% 07/15/2028	GBP	10,000,000	10,032,350	2.65%
			10,032,350	2.65%
France				
BNP Paribas SA 6.88%	USD	10,000,000	7,476,488	1.98%
CNP Assurances SA 3.57%	EUR	5,698,000	4,931,500	1.30%
Danone SA 3.95%	EUR	10,000,000	8,758,000	2.32%
Electricite de France SA 4.38%	EUR	12,500,000	10,814,997	2.86%
Engie SA 4.50%	EUR	4,000,000	3,484,724	0.92%
RCI Banque SA 6.13%	EUR	18,000,000	15,807,780	4.18%
TotalEnergies SE 4.50%	EUR	5,000,000	4,436,804	1.17%
			55,710,293	14.73%
Germany				
Gothaer Allgemeine Versicherung AG 5.00% 06/20/2045	EUR	7,000,000	6,301,039	1.67%
Merck KGaA 3.75% 11/24/2055	EUR	10,000,000	8,721,851	2.31%
Wuestenrot & Wuerttembergische AG 4.98% 10/27/2045	EUR	14,000,000	12,139,568	3.21%
			27,162,458	7.19%
Luxembourg				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.55% 12/15/2050	EUR	16,800,000	9,472,599	2.51%
Repsol Europe Finance Sarl 4.20%	EUR	9,000,000	7,812,731	2.07%
			17,285,330	4.58%
Netherlands				
Achmea BV 5.75%	EUR	4,000,000	3,392,272	0.90%
Rothschild & Co Continuation Finance BV 4.55%	USD	11,560,000	6,456,772	1.71%
Telefonica Europe BV 6.75%	EUR	3,000,000	2,899,280	0.77%
			12,748,324	3.38%
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.63%	EUR	13,000,000	11,287,553	2.99%
			11,287,553	2.99%
South Africa				
Absa Group Ltd 6.63% 08/06/2036	USD	10,000,000	7,518,308	1.99%
			7,518,308	1.99%

Schedule of investments (continued)

As at 31 December 2025

Titan Hybrid Capital Bond Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities (continued)				
Corporate bond (continued)				
United Kingdom				
Atom Holdco PLC 9.50%	GBP	1,000,000	1,013,370	0.27%
BP Capital Markets PLC 6.00%	GBP	4,000,000	4,120,000	1.09%
British Telecommunications PLC 6.38% 03/12/2055	GBP	3,206,000	3,286,150	0.87%
BUPA Finance PLC 6.63% 11/18/2045	GBP	4,000,000	4,008,300	1.06%
Hampshire Trust Bank PLC 8.13% 01/15/2036	GBP	3,500,000	3,548,125	0.94%
Just Group PLC 5.00%	GBP	2,644,000	2,403,687	0.64%
Just Group PLC 6.88% 03/30/2035	GBP	2,000,000	2,074,430	0.55%
Liverpool Victoria Friendly Society Ltd 9.44% 05/22/2043	GBP	12,173,000	12,462,109	3.30%
Lloyds Banking Group PLC 6.63%	USD	13,000,000	9,665,068	2.56%
Newcastle Building Society 14.00%	GBP	3,800,000	4,253,834	1.13%
Oaknorth Bank PLC 10.00% 09/01/2035	GBP	6,500,000	7,026,078	1.86%
OSB Group PLC 7.75%	GBP	4,000,000	4,025,000	1.06%
Quilter PLC 8.63% 04/18/2033	GBP	2,000,000	2,145,000	0.57%
Rothesay Life PLC 7.00%	USD	10,000,000	7,440,318	1.97%
Standard Chartered PLC 7.01%	USD	8,564,000	6,741,114	1.78%
Utmost Group PLC 4.00% 12/15/2031	GBP	3,500,000	3,202,080	0.85%
Utmost Group PLC 6.13%	GBP	5,000,000	4,943,750	1.31%
Vodafone Group PLC 4.13% 12/09/2055	EUR	10,000,000	8,700,589	2.30%
			91,059,002	24.11%
United States				
NextEra Energy Capital Holdings Inc 4.00% 05/15/2056	EUR	10,000,000	8,708,579	2.30%
NextEra Energy Capital Holdings Inc 4.50% 05/15/2056	EUR	10,000,000	8,707,880	2.30%
Southern Co/The 1.88% 09/15/2081	EUR	10,000,000	8,509,059	2.25%
Verizon Communications Inc 5.74% 06/15/2056	GBP	15,000,000	15,011,851	3.93%
			40,937,369	10.78%
Total corporate bond (2024: 82.43%)			333,375,521	88.18%
Supranational Bond				
Supranational				
African Development Bank 5.88%	USD	17,000,000	12,638,657	3.34%
			12,638,657	3.34%
Total supranational bond (2024: 0.00%)			12,638,657	3.34%
Total debt securities (2024: 82.43%)			346,014,178	91.52%

Schedule of investments (continued)

As at 31 December 2025

Titan Hybrid Capital Bond Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	160,091,760	EUR	(182,252,849)	05-Jan-2026	953,714	0.25%
GBP	50,335,547	USD	(66,583,649)	05-Jan-2026	832,816	0.22%
USD	120,476,847	GBP	(89,209,868)	05-Jan-2026	360,666	0.10%
GBP	15,571,947	USD	(20,764,023)	05-Jan-2026	134,585	0.04%
EUR	197,870,877	GBP	(172,669,172)	05-Jan-2026	106,098	0.03%
GBP	7,479,181	USD	(9,962,073)	05-Jan-2026	72,711	0.02%
GBP	13,446,431	USD	(18,007,062)	05-Jan-2026	58,778	0.02%
GBP	12,594,992	EUR	(14,380,222)	05-Jan-2026	38,587	0.01%
GBP	891,382	USD	(1,192,568)	05-Jan-2026	4,747	0.00%
GBP	2,706,305	EUR	(3,095,154)	05-Jan-2026	3,704	0.00%
GBP	11,551,454	EUR	(13,227,350)	05-Jan-2026	1,705	0.00%
Class D EUR Income						
EUR	3,006,019	GBP	(2,626,216)	30-Jan-2026	1,837	0.00%
Class E USD Income						
USD	10,050,510	GBP	(7,442,294)	30-Jan-2026	30,179	0.01%
USD	117,750	GBP	(87,332)	30-Jan-2026	214	0.00%
USD	7,277	GBP	(5,401)	30-Jan-2026	9	0.00%
Class F USD Accumulation						
USD	50,287	GBP	(37,237)	30-Jan-2026	151	0.00%
Class SB USD Accumulation						
USD	173,267	GBP	(128,302)	30-Jan-2026	520	0.00%
					2,601,021	0.70%
Total derivatives (2024: 0.52%)					2,601,021	0.70%
Total financial assets at fair value through profit or loss (2024: 91.39%)					351,565,949	93.00%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
EUR	4,189,656	GBP	(3,667,897)	05-Jan-2026	(9,608)	(0.00%)
EUR	10,895,042	GBP	(9,529,702)	05-Jan-2026	(16,458)	(0.00%)
GBP	7,573,072	USD	(10,214,696)	05-Jan-2026	(21,215)	(0.01%)
USD	6,247,224	GBP	(4,679,435)	05-Jan-2026	(34,832)	(0.01%)
GBP	172,966,593	EUR	(198,003,062)	30-Jan-2026	(140,298)	(0.04%)
GBP	89,180,772	USD	(120,448,386)	30-Jan-2026	(371,626)	(0.10%)
Class SB USD Accumulation						
GBP	312	USD	(420)	30-Jan-2026	(1)	(0.00%)
					(594,038)	(0.16%)
Total derivatives (2024: (0.34%))					(594,038)	(0.16%)
Total financial liabilities at fair value through profit or loss (2024: (0.34%))					(594,038)	(0.16%)
Cash and cash equivalents and other net assets (2024: 8.95%)					27,048,051	7.16%
Net assets attributable to holders of redeemable participating shares					378,019,962	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange						91.17%
OTC financial derivative instruments						0.68%
Other current assets						8.15%
						100.00%

Schedule of investments (continued)

As at 31 December 2025

Titan Short Duration IG Income Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Corporate bond				
Australia				
Australia & New Zealand Banking Group Ltd 4.62% 04/12/2026	GBP	1,000,000	1,002,585	1.19%
Commonwealth Bank of Australia 3.00% 04/09/2026	GBP	1,300,000	1,291,784	1.53%
National Australia Bank Ltd 4.38% 06/17/2026	GBP	1,000,000	1,001,470	1.19%
National Australia Bank Ltd 4.59% 11/25/2030	GBP	2,500,000	2,503,963	2.97%
Westpac Banking Corp 4.59% 09/26/2030	GBP	3,000,000	3,004,215	3.56%
			8,804,017	10.44%
Canada				
Bank of Nova Scotia/The 4.53% 09/15/2028	GBP	3,000,000	3,004,785	3.56%
Bank of Nova Scotia/The 4.99% 06/22/2026	GBP	800,000	802,596	0.95%
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	GBP	3,000,000	3,007,260	3.57%
Federation des Caisses Desjardins du Quebec 4.59% 12/10/2027	GBP	2,000,000	2,005,680	2.38%
Federation des Caisses Desjardins du Quebec 4.62% 07/15/2028	GBP	3,000,000	3,009,705	3.57%
Royal Bank of Canada 4.99% 10/22/2026	GBP	3,000,000	3,016,605	3.58%
Toronto-Dominion Bank/The 4.66% 01/18/2027	GBP	2,500,000	2,507,850	2.97%
			17,354,481	20.58%
France				
BNP Paribas SA 3.38% 01/23/2026	GBP	3,000,000	2,998,590	3.56%
Societe Generale SA 5.61% 01/19/2028	USD	1,300,000	973,828	1.15%
			3,972,418	4.71%
Germany				
Bayerische Landesbank 5.13% 01/06/2026	GBP	2,000,000	2,009,710	2.38%
Deutsche Bahn AG 3.13% 07/24/2026	GBP	1,500,000	1,494,375	1.77%
			3,504,085	4.15%
Jersey				
Gatwick Funding Ltd 6.13% 02/03/2026	GBP	2,500,000	2,507,850	2.97%
Glencore Finance Europe Ltd 3.13% 03/26/2026	GBP	1,601,000	1,596,709	1.89%
			4,104,559	4.86%
United Kingdom				
Barclays PLC 5.64% 09/13/2027	USD	1,300,000	975,118	1.16%
Clydesdale Bank PLC 4.52% 01/22/2028	GBP	3,500,000	3,507,840	4.16%
Investec Bank PLC 3.16% 06/18/2028	EUR	3,000,000	2,643,117	3.13%
Lloyds Bank PLC 4.46% 06/11/2030	GBP	2,500,000	2,503,600	2.97%
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	GBP	2,000,000	2,032,850	2.41%
Nationwide Building Society 4.59% 10/24/2030	GBP	2,000,000	2,016,140	2.39%
Northumbrian Water Finance PLC 1.63% 11/10/2026	GBP	1,000,000	981,725	1.16%
Paragon Bank PLC 4.59% 03/20/2028	GBP	3,100,000	3,108,448	3.69%
Santander UK Group Holdings PLC 3.63% 01/14/2026	GBP	719,000	718,874	0.85%
Santander UK PLC 4.53% 12/07/2027	GBP	1,462,000	1,465,801	1.74%
Skipton Building Society 4.47% 08/22/2030	GBP	3,000,000	3,003,015	3.56%
TSB Bank PLC 4.46% 02/14/2027	GBP	2,000,000	2,005,110	2.38%
TSB Bank PLC 4.52% 11/09/2029	GBP	2,000,000	2,001,610	2.37%
			26,963,248	31.97%
United States				
Athene Global Funding 3.05% 02/23/2027	EUR	1,500,000	1,314,715	1.56%
Citigroup Inc 3.18% 04/29/2029	EUR	1,500,000	1,326,162	1.57%
Ford Motor Credit Co LLC 6.86% 05/06/2026	GBP	5,000,000	5,047,175	6.01%
Morgan Stanley 2.59% 04/05/2029	EUR	4,000,000	3,493,246	4.14%
Robert Bosch Finance LLC 2.52% 11/28/2026	EUR	1,000,000	874,861	1.04%
			12,056,159	14.32%
Total corporate bond (2024: 64.66%)			76,758,967	91.03%

Schedule of investments (continued)

As at 31 December 2025

Titan Short Duration IG Income Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Government bond						
United Kingdom						
United Kingdom Gilt 1.50% 07/22/2026		GBP	1,000,000	988,835	1.17%	
				988,835	1.17%	
Total government bond (2024: 29.55%)				988,835	1.17%	
Total debt securities (2024: 94.21%)				77,747,802	92.20%	
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	9,714,319	EUR	(11,059,048)	05-Jan-2026	57,870	0.07%
GBP	1,984,466	USD	(2,625,044)	05-Jan-2026	32,834	0.04%
USD	2,625,044	GBP	(1,943,774)	05-Jan-2026	7,858	0.01%
EUR	11,059,048	GBP	(9,650,519)	05-Jan-2026	5,930	0.01%
Class E USD Income						
USD	286,383	GBP	(212,064)	30-Jan-2026	860	0.00%
USD	175,000	GBP	(129,793)	30-Jan-2026	319	0.00%
Class F USD Accumulation						
USD	1,139,111	GBP	(843,499)	30-Jan-2026	3,420	0.00%
USD	140,000	GBP	(103,653)	30-Jan-2026	436	0.00%
					109,527	0.13%
Total derivatives (2024: 0.05%)					109,527	0.13%
Total financial assets at fair value through profit or loss (2024: 94.26%)					77,857,329	92.33%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	9,657,654	EUR	(11,055,575)	30-Jan-2026	(7,834)	(0.01%)
GBP	1,941,403	USD	(2,622,077)	30-Jan-2026	(8,090)	(0.01%)
					(15,924)	(0.02%)
Total derivatives (2024: (0.08%))					(15,924)	(0.02%)
Total financial liabilities at fair value through profit or loss (2024: (0.08%))					(15,924)	(0.02%)
Cash and cash equivalents and other net assets (2024: 5.82%)					6,485,751	7.69%
Net assets attributable to holders of redeemable participating shares					84,327,156	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					91.78%	
OTC financial derivative instruments					0.13%	
Other current assets					8.09%	
					100.00%	

Schedule of investments (continued)

As at 31 December 2025

Titan International Cautious Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
China				
Tencent Holdings Ltd ADR	USD	10,707	609,361	0.42%
			609,361	0.42%
Denmark				
Novo Nordisk A/S	DKK	46,703	1,775,799	1.22%
			1,775,799	1.22%
France				
EssilorLuxottica SA	EUR	4,683	1,103,638	0.76%
Hermes International SCA	EUR	1,180	2,186,387	1.50%
L'Oreal SA	EUR	3,667	1,173,824	0.80%
			4,463,849	3.06%
Italy				
Ferrari NV	USD	3,015	828,388	0.57%
			828,388	0.57%
Netherlands				
Adyen NV	EUR	950	1,140,581	0.78%
A&SML Holding NV	EUR	2,474	1,990,433	1.36%
Universal Music Group NV	EUR	40,611	788,284	0.54%
			3,919,298	2.68%
Spain				
Amadeus IT Group SA	EUR	16,211	889,499	0.61%
Industria de Diseno Textil SA	EUR	26,417	1,299,571	0.89%
			2,189,070	1.50%
Switzerland				
Nestle SA	CHF	24,671	1,822,978	1.25%
			1,822,978	1.25%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	13,346	3,015,290	2.06%
			3,015,290	2.06%
United Kingdom				
Next PLC	GBP	7,493	1,025,042	0.70%
			1,025,042	0.70%
United States				
Alphabet Inc	USD	15,885	3,705,969	2.54%
Amazon.com Inc	USD	17,856	3,064,215	2.10%
Berkshire Hathaway Inc	USD	3,739	1,397,278	0.96%
Booking Holdings Inc	USD	401	1,596,586	1.09%
Broadcom Inc	USD	9,254	2,381,182	1.63%
Cboe Global Markets Inc	USD	6,614	1,234,240	0.85%
Eli Lilly & Co	USD	3,129	2,500,036	1.71%
Etsy Inc	USD	11,516	474,664	0.33%
Fortinet Inc	USD	19,414	1,146,177	0.78%
Intuit Inc	USD	2,418	1,190,834	0.82%
Linde PLC	USD	3,535	1,120,619	0.77%
Mastercard Inc	USD	3,683	1,563,177	1.07%
McKesson Corp	USD	2,401	1,464,270	1.00%
Meta Platforms Inc	USD	2,249	1,103,708	0.76%
Microsoft Corp	USD	6,702	2,409,740	1.65%
Moody's Corp	USD	4,049	1,537,810	1.05%
MSCI Inc	USD	906	386,454	0.26%
NVIDIA Corp	USD	24,355	3,376,980	2.31%
Philip Morris International Inc	USD	7,644	911,563	0.62%
S&P Global Inc	USD	816	317,039	0.22%
Salesforce Inc	USD	8,427	1,659,713	1.14%
ServiceNow Inc	USD	10,350	1,178,779	0.81%
Uber Technologies Inc	USD	33,807	2,053,730	1.41%
UnitedHealth Group Inc	USD	2,637	647,188	0.44%
Visa Inc	USD	1,587	413,796	0.28%
Waste Management Inc	USD	2,556	417,515	0.29%
			39,253,262	26.89%
Total equities			58,902,337	40.35%

Schedule of investments (continued)

As at 31 December 2025

Titan International Cautious Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Corporate bond				
Australia				
National Australia Bank Ltd 4.59% 11/25/2030	GBP	4,000,000	4,006,340	2.74%
			4,006,340	2.74%
France				
Electricite de France SA 4.38%	EUR	3,300,000	2,855,159	1.95%
Electricite de France SA 5.65% 04/22/2029	USD	6,060,000	4,698,083	3.22%
RCI Banque SA 3.63% 03/11/2032	EUR	3,500,000	3,001,198	2.05%
			10,554,440	7.22%
Germany				
Merck KGaA 3.75% 11/24/2055	EUR	5,000,000	4,360,926	2.99%
			4,360,926	2.99%
Luxembourg				
Repsol Europe Finance Sarl 4.20%	EUR	2,000,000	1,736,162	1.19%
			1,736,162	1.19%
Japan				
SoftBank Group Corp 6.38% 10/07/2033	EUR	600,000	539,020	0.37%
			539,020	0.37%
Jersey				
AA Bond Co Ltd 5.50% 07/31/2032	GBP	2,500,000	2,491,838	1.71%
Heathrow Funding Ltd 2.63% 03/16/2028	GBP	1,991,000	1,905,347	1.30%
			4,397,185	3.01%
Netherlands				
Rothschild & Co Continuation Finance BV 4.55%	USD	1,500,000	837,816	0.57%
			837,816	0.57%
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	USD	4,226,000	3,179,191	2.18%
			3,179,191	2.18%
United Kingdom				
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	GBP	3,000,000	3,055,815	2.09%
BP Capital Markets PLC 6.13%	USD	3,557,000	2,733,764	1.87%
British Telecommunications PLC 4.88% 11/23/2081	USD	2,200,000	1,583,441	1.08%
Hammerson PLC 5.88% 08/10/2036	GBP	600,000	602,556	0.41%
Lloyds Bank PLC 4.46% 06/11/2030	GBP	5,500,000	5,507,920	3.77%
Next Group PLC 5.00% 07/17/2031	GBP	4,500,000	4,534,290	3.10%
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	EUR	3,500,000	3,022,163	2.07%
			21,039,949	14.39%
United States				
Alphabet Inc 3.13% 06/11/2034	EUR	3,500,000	2,981,028	2.04%
American Express Co 4.92% 07/20/2033	USD	1,500,000	1,134,377	0.78%
Athene Global Funding 5.86% 09/19/2035	GBP	4,000,000	4,026,380	2.76%
Bank of America Corp 5.29% 04/25/2034	USD	1,900,000	1,462,619	1.00%
Cisco Systems Inc 5.05% 02/26/2034	USD	3,883,000	2,970,077	2.03%
Kinder Morgan Inc 2.00% 02/15/2031	USD	6,475,000	4,295,322	2.94%
Morgan Stanley 2.59% 04/05/2029	EUR	4,000,000	3,493,246	2.39%
PacifiCorp 7.38% 09/15/2055	USD	1,500,000	1,143,080	0.78%
Protective Life Global Funding 4.80% 01/11/2030	GBP	3,000,000	3,021,795	2.07%
Starbucks Corp 2.55% 11/15/2030	USD	6,100,000	4,192,937	2.87%
Verizon Communications Inc 5.74% 06/15/2056	GBP	3,000,000	3,002,370	2.06%
			31,723,231	21.72%
Total corporate bond			82,374,260	56.38%
Total debt securities			82,374,260	56.38%
Derivatives				
Canada				
Constellation Software Inc/Canada	CAD	1,082	-	0.00%
			-	0.00%
Total warrants			-	0.00%

Schedule of investments (continued)

As at 31 December 2025

Titan International Cautious Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	28,782,424	USD	(38,073,269)	05-Jan-2026	476,214	0.32%
GBP	22,223,366	EUR	(25,299,689)	05-Jan-2026	132,391	0.09%
USD	38,073,269	GBP	(28,192,233)	05-Jan-2026	113,978	0.08%
EUR	25,299,689	GBP	(22,077,409)	05-Jan-2026	13,566	0.01%
Class USD (Hedged) Accumulation						
USD	27,197,598	GBP	(20,139,527)	30-Jan-2026	81,667	0.06%
USD	119,446	GBP	(88,590)	30-Jan-2026	217	0.00%
USD	39,383	GBP	(29,229)	30-Jan-2026	51	0.00%
Class EUR (Hedged) Accumulation						
EUR	5,377,000	GBP	(4,697,630)	30-Jan-2026	3,286	0.00%
					821,370	0.56%
Total forward currency contracts					821,370	0.56%
Total derivatives					821,370	0.56%
Total financial assets at fair value through profit or loss					142,097,967	97.29%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	21,991,078	EUR	(25,174,230)	30-Jan-2026	(17,838)	(0.01%)
GBP	28,067,971	USD	(37,908,864)	30-Jan-2026	(116,962)	(0.08%)
Class AUD (Hedged) Accumulation						
AUD	991	GBP	(493)	30-Jan-2026	(1)	(0.00%)
					(134,801)	(0.09%)
Total derivatives					(134,801)	(0.09%)
Total financial liabilities at fair value through profit or loss					(134,801)	(0.09%)
Cash and cash equivalents and other net assets					4,085,180	2.80%
Net assets attributable to holders of redeemable participating shares					146,048,346	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange						96.54%
OTC financial derivative instruments						0.56%
Other current assets						2.90%
						100.00%

Schedule of investments (continued)

As at 31 December 2025

Titan International Balanced Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
China				
Tencent Holdings Ltd ADR	USD	16,815	956,982	0.63%
			956,982	0.63%
Denmark				
Novo Nordisk A/S	DKK	67,398	2,562,689	1.68%
			2,562,689	1.68%
France				
EssilorLuxottica SA	EUR	9,983	2,352,684	1.54%
Hermes International SCA	EUR	1,531	2,836,745	1.86%
L'Oreal SA	EUR	5,804	1,857,888	1.22%
			7,047,317	4.62%
Italy				
Ferrari NV	USD	6,312	1,734,257	1.14%
			1,734,257	1.14%
Netherlands				
Adyen NV	EUR	1,502	1,803,318	1.18%
ASML Holding NV	EUR	3,928	3,160,235	2.07%
Universal Music Group NV	EUR	64,469	1,251,383	0.82%
			6,214,936	4.07%
Spain				
Amadeus IT Group SA	EUR	25,509	1,399,682	0.92%
Industria de Diseno Textil SA	EUR	41,652	2,049,049	1.34%
			3,448,731	2.26%
Switzerland				
Nestle SA	CHF	24,787	1,831,549	1.20%
			1,831,549	1.20%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	22,015	4,973,896	3.26%
			4,973,896	3.26%
United Kingdom				
Next PLC	GBP	11,870	1,623,816	1.06%
			1,623,816	1.06%
United States				
Alphabet Inc	USD	26,451	6,171,015	4.05%
Amazon.com Inc	USD	26,146	4,486,837	2.94%
Berkshire Hathaway Inc	USD	6,102	2,280,339	1.49%
Booking Holdings Inc	USD	711	2,830,854	1.86%
Broadcom Inc	USD	15,280	3,931,756	2.58%
Cboe Global Markets Inc	USD	10,517	1,962,579	1.29%
Eli Lilly & Co	USD	4,707	3,760,841	2.47%
Etsy Inc	USD	18,221	751,030	0.49%
Fortinet Inc	USD	30,188	1,782,260	1.17%
Intuit Inc	USD	3,789	1,866,034	1.22%
Linde PLC	USD	5,497	1,742,586	1.14%
Mastercard Inc	USD	5,542	2,352,193	1.54%
McKesson Corp	USD	3,810	2,323,560	1.52%
Meta Platforms Inc	USD	3,558	1,746,106	1.14%
Microsoft Corp	USD	8,637	3,105,480	2.04%
Moody's Corp	USD	6,423	2,439,455	1.60%
MSCI Inc	USD	1,433	611,245	0.40%
NVIDIA Corp	USD	40,673	5,639,578	3.70%
Philip Morris International Inc	USD	12,095	1,442,354	0.95%
S&P Global Inc	USD	1,272	494,208	0.32%
Salesforce Inc	USD	8,443	1,662,864	1.09%
ServiceNow Inc	USD	16,250	1,850,740	1.21%
Uber Technologies Inc	USD	50,920	3,093,322	2.03%
UnitedHealth Group Inc	USD	4,203	1,031,525	0.68%
Visa Inc	USD	2,400	625,779	0.41%
Waste Management Inc	USD	3,825	624,803	0.41%
			60,609,343	39.74%
Total equities			91,003,516	59.66%

Schedule of investments (continued)

As at 31 December 2025

Titan International Balanced Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities				
Corporate bond				
Australia				
National Australia Bank Ltd 4.59% 11/25/2030	GBP	4,000,000	4,006,340	2.63%
			4,006,340	2.63%
France				
Electricite de France SA 4.38%	EUR	3,200,000	2,768,639	1.81%
RCI Banque SA 3.63% 03/11/2032	EUR	3,500,000	3,001,198	1.97%
			5,769,837	3.78%
Germany				
Merck KGaA 3.75% 11/24/2055	EUR	5,000,000	4,360,926	2.86%
			4,360,926	2.86%
Japan				
SoftBank Group Corp 6.38% 10/07/2033	EUR	600,000	539,020	0.35%
			539,020	0.35%
Jersey				
Heathrow Funding Ltd 2.63% 03/16/2028	GBP	1,991,000	1,905,347	1.25%
			1,905,347	1.25%
Luxembourg				
Repsol Europe Finance Sarl 4.20%	EUR	2,000,000	1,736,162	1.14%
			1,736,162	1.14%
Netherlands				
Rothschild & Co Continuation Finance BV 4.55%	USD	1,500,000	837,816	0.55%
			837,816	0.55%
United Kingdom				
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	GBP	3,000,000	3,055,815	2.00%
BP Capital Markets PLC 6.13%	USD	2,676,000	2,056,663	1.35%
British Telecommunications PLC 4.88% 11/23/2081	USD	1,800,000	1,295,542	0.85%
Hammerson PLC 5.88% 08/10/2036	GBP	600,000	602,556	0.39%
Lloyds Bank PLC 4.46% 06/11/2030	GBP	5,500,000	5,507,920	3.61%
Next Group PLC 5.00% 07/17/2031	GBP	4,500,000	4,534,290	2.97%
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	EUR	3,500,000	3,022,163	1.98%
			20,074,949	13.15%
United States				
Alphabet Inc 3.13% 06/11/2034	EUR	3,500,000	2,981,028	1.95%
American Express Co 4.92% 07/20/2033	USD	1,500,000	1,134,377	0.74%
Athene Global Funding 5.86% 09/19/2035	GBP	4,000,000	4,026,380	2.64%
Bank of America Corp 5.29% 04/25/2034	USD	1,848,000	1,422,589	0.93%
Morgan Stanley 2.59% 04/05/2029	EUR	4,000,000	3,493,246	2.29%
PacifiCorp 7.38% 09/15/2055	USD	1,500,000	1,143,080	0.75%
Verizon Communications Inc 5.74% 06/15/2056	GBP	3,000,000	3,002,372	1.97%
			17,203,072	11.27%
Total corporate bond			56,433,469	36.98%
Total debt securities			56,433,469	36.98%
Derivatives				
Warrant (The Bank of New York Mellon)				
Canada				
Constellation Software Inc/Canada	CAD	1,414	-	0.00%
			-	0.00%
Total warrants			-	0.00%

Schedule of investments (continued)

As at 31 December 2025

Titan International Balanced Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives (continued)						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	8,027,585	USD	(10,618,855)	05-Jan-2026	132,818	0.08%
GBP	22,136,883	EUR	(25,201,234)	05-Jan-2026	131,876	0.09%
USD	10,618,855	GBP	(7,862,977)	05-Jan-2026	31,789	0.02%
EUR	25,201,234	GBP	(21,991,494)	05-Jan-2026	13,513	0.01%
Class USD (Hedged) Accumulation						
USD	28,113,881	GBP	(20,818,025)	30-Jan-2026	84,418	0.06%
USD	71,434	GBP	(52,981)	30-Jan-2026	130	0.00%
USD	26,271	GBP	(19,498)	30-Jan-2026	34	0.00%
Class EUR (Hedged) Accumulation						
EUR	4,888,585	GBP	(4,270,925)	30-Jan-2026	2,988	0.00%
EUR	12,398	GBP	(10,826)	30-Jan-2026	13	0.00%
Class USD-R (Hedged) Accumulation						
USD	7,934,650	GBP	(5,875,523)	30-Jan-2026	23,825	0.02%
USD	18,944	GBP	(14,060)	30-Jan-2026	25	0.00%
USD	6,357	GBP	(4,715)	30-Jan-2026	12	0.00%
USD	1,938	GBP	(1,435)	30-Jan-2026	6	0.00%
					421,447	0.28%
Total forward currency contracts					421,447	0.28%
Total derivatives					421,447	0.28%
Total financial assets at fair value through profit or loss					147,858,432	96.92%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	21,904,513	EUR	(25,075,135)	30-Jan-2026	(17,768)	(0.01%)
GBP	7,845,507	USD	(10,596,215)	30-Jan-2026	(32,693)	(0.02%)
Class AUD (Hedged) Accumulation						
AUD	986	GBP	(490)	30-Jan-2026	(1)	(0.00%)
					(50,462)	(0.03%)
Total derivatives					(50,462)	(0.03%)
Total financial liabilities at fair value through profit or loss					(50,462)	(0.03%)
Cash and cash equivalents and other net assets					4,745,919	3.11%
Net assets attributable to holders of redeemable participating shares					152,553,889	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange						96.50%
OTC financial derivative instruments						0.28%
Other current assets						3.22%
						100.00%

Schedule of investments (continued)

As at 31 December 2025

Titan International Growth Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Britain				
Next PLC	GBP	10,527	1,440,094	1.22%
			1,440,094	1.22%
China				
Tencent Holdings Ltd ADR	USD	15,282	869,735	0.73%
			869,735	0.73%
Denmark				
Novo Nordisk A/S	DKK	65,609	2,494,666	2.10%
			2,494,666	2.10%
France				
EssilorLuxottica SA	EUR	7,664	1,806,168	1.52%
Hermes International SCA	EUR	957	1,773,197	1.50%
L'Oreal SA	EUR	5,166	1,653,661	1.40%
			5,233,026	4.42%
Italy				
Ferrari NV	USD	5,199	1,428,454	1.21%
			1,428,454	1.21%
Netherlands				
Adyen NV	EUR	1,375	1,650,840	1.39%
ASML Holding NV	EUR	3,597	2,893,932	2.44%
Universal Music Group NV	EUR	59,413	1,153,243	0.97%
			5,698,015	4.80%
Spain				
Industria de Diseno Textil SA	EUR	37,210	1,830,527	1.54%
Amadeus IT Group SA	EUR	23,415	1,284,784	1.08%
			3,115,311	2.62%
Switzerland				
Nestle SA	CHF	20,893	1,543,815	1.30%
			1,543,815	1.30%
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	21,239	4,798,572	4.05%
			4,798,572	4.05%
United States				
Alphabet Inc	USD	24,052	5,611,329	4.73%
Amazon.com Inc	USD	24,061	4,129,036	3.48%
Berkshire Hathaway Inc	USD	4,886	1,825,916	1.54%
Booking Holdings Inc	USD	488	1,942,977	1.64%
Broadcom Inc	USD	14,080	3,622,979	3.06%
Cboe Global Markets Inc	USD	9,366	1,747,791	1.47%
Eli Lilly & Co	USD	4,153	3,318,201	2.80%
Etsy Inc	USD	16,595	684,009	0.58%
Fortinet Inc	USD	26,468	1,562,636	1.32%
Intuit Inc	USD	3,348	1,648,847	1.39%
Linde PLC	USD	4,819	1,527,656	1.29%
Mastercard Inc	USD	5,143	2,182,845	1.84%
McKesson Corp	USD	1,415	862,950	0.73%
Meta Platforms Inc	USD	3,223	1,581,703	1.33%
Microsoft Corp	USD	11,970	4,303,878	3.63%
Moody's Corp	USD	9,555	3,628,989	3.06%
MSCI Inc	USD	1,371	584,799	0.49%
NVIDIA Corp	USD	40,698	5,643,045	4.76%
Philip Morris International Inc	USD	11,067	1,319,763	1.11%
S&P Global Inc	USD	1,253	486,826	0.41%
Salesforce Inc	USD	6,182	1,217,556	1.03%
ServiceNow Inc	USD	14,380	1,637,762	1.38%
Uber Technologies Inc	USD	59,267	3,600,391	3.04%
UnitedHealth Group Inc	USD	3,812	935,563	0.79%
Visa Inc	USD	2,460	641,423	0.54%
Waste Management Inc	USD	3,965	647,671	0.55%
			56,896,541	47.99%
Total equities			83,518,229	70.44%

Schedule of investments (continued)

As at 31 December 2025

Titan International Growth Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Debt securities				
Corporate bond				
Australia				
National Australia Bank Ltd 4.59% 11/25/2030	GBP	2,000,000	2,003,170	1.69%
			2,003,170	1.69%
France				
Electricite de France SA 4.38%	EUR	3,000,000	2,595,599	2.19%
RCI Banque SA 3.63% 03/11/2032	EUR	3,000,000	2,572,456	2.17%
			5,168,055	4.36%
Japan				
SoftBank Group Corp 6.38% 10/07/2033	EUR	400,000	359,347	0.30%
			359,347	0.30%
Jersey				
Heathrow Funding Ltd 2.63% 03/16/2028	GBP	1,258,000	1,203,881	1.02%
			1,203,881	1.02%
Luxembourg				
Repsol Europe Finance Sarl 4.20%	EUR	1,000,000	868,081	0.73%
			868,081	0.73%
Netherlands				
Rothschild & Co Continuation Finance BV 4.55%	USD	2,000,000	1,117,089	0.94%
			1,117,089	0.94%
United Kingdom				
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	GBP	2,300,000	2,342,792	1.98%
BP Capital Markets PLC 6.13%	USD	1,273,000	978,375	0.83%
British Telecommunications PLC 4.88% 11/23/2081	USD	1,400,000	1,007,644	0.85%
Hammerson PLC 5.88% 08/10/2036	GBP	500,000	502,130	0.42%
Lloyds Bank PLC 4.46% 06/11/2030	GBP	1,000,000	1,001,440	0.84%
Next Group PLC 5.00% 07/17/2031	GBP	3,000,000	3,022,860	2.55%
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	EUR	3,000,000	2,590,425	2.19%
			11,445,666	9.66%
United States				
Alphabet Inc 3.13% 06/11/2034	EUR	3,000,000	2,555,167	2.16%
Athene Global Funding 5.86% 09/19/2035	GBP	3,000,000	3,019,785	2.55%
Morgan Stanley 2.59% 04/05/2029	EUR	2,000,000	1,746,623	1.47%
PacificCorp 7.38% 09/15/2055	USD	2,000,000	1,524,107	1.29%
Verizon Communications Inc 5.74% 06/15/2056	GBP	1,000,000	1,000,791	0.85%
			9,846,473	8.32%
Total corporate bond			32,011,762	27.02%
Total debt securities			32,011,762	27.02%
Derivatives				
Warrant (The Bank of New York Mellon)				
Canada				
Constellation Software Inc/Canada	CAD	779	-	0.00%
			-	0.00%
Total warrants			-	0.00%

Schedule of investments (continued)

As at 31 December 2025

Titan International Growth Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives (continued)						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	13,442,013	EUR	(15,302,756)	05-Jan-26	80,078	0.07%
GBP	4,697,877	USD	(6,214,331)	05-Jan-26	77,728	0.07%
USD	6,214,331	GBP	(4,601,545)	05-Jan-26	18,604	0.02%
EUR	15,302,756	GBP	(13,353,730)	05-Jan-26	8,205	0.01%
Class USD (Hedged) Accumulation						
USD	25,894,382	GBP	(19,174,510)	30-Jan-2026	77,753	0.07%
USD	2,480	GBP	(1,841)	30-Jan-2026	3	0.00%
USD	1,230	GBP	(912)	30-Jan-2026	2	0.00%
Class EUR (Hedged) Accumulation						
EUR	3,452,483	GBP	(3,016,271)	30-Jan-2026	2,110	0.00%
EUR	22,588	GBP	(19,725)	30-Jan-2026	23	0.00%
Class USD-R (Hedged) Accumulation						
USD	6,458,546	GBP	(4,782,484)	30-Jan-2026	19,393	0.02%
USD	14,252	GBP	(10,578)	30-Jan-2026	19	0.00%
USD	1,732	GBP	(1,284)	30-Jan-2026	3	0.00%
USD	811	GBP	(601)	30-Jan-2026	3	0.00%
					283,924	0.26%
Total forward currency contracts					283,924	0.26%
Total derivatives					283,924	0.26%
Total financial assets at fair value through profit or loss					115,813,915	97.72%
Financial liabilities at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	13,287,475	EUR	(15,210,803)	30-Jan-2026	(10,778)	(0.01%)
GBP	4,607,648	USD	(6,223,132)	30-Jan-2026	(19,201)	(0.02%)
Class USD (Hedged) Accumulation						
GBP	5,563	USD	(7,500)	30-Jan-2026	(14)	(0.00%)
Class AUD (Hedged) Accumulation						
AUD	985	GBP	(490)	30-Jan-2026	(1)	(0.00%)
					(29,994)	(0.03%)
Total derivatives					(29,994)	(0.03%)
Total financial liabilities at fair value through profit or loss					(29,994)	(0.03%)
Cash and cash equivalents and other net assets					2,739,294	2.31%
Net assets attributable to holders of redeemable participating shares					118,523,215	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange						97.34%
OTC financial derivative instruments						0.24%
Other current assets						2.42%
						100.00%

Schedule of investments (continued)

As at 31 December 2025

Titan International Satellite Equity Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Canada				
Constellation Software Inc/Canada	CAD	1,651	2,956,299	1.30%
			2,956,299	1.30%
France				
Hermes International SCA	EUR	2,291	4,244,926	1.86%
Technip Energies NV	EUR	132,792	3,766,063	1.65%
			8,010,989	3.51%
Hong Kong				
Alibaba Group Holding Ltd ADR	USD	38,699	4,217,315	1.85%
			4,217,315	1.85%
Ireland				
Allegion plc	USD	34,329	4,063,688	1.78%
			4,063,688	1.78%
Italy				
Ferrari NV	USD	13,355	3,669,361	1.61%
			3,669,361	1.61%
Netherlands				
Adyen NV	EUR	1,963	2,356,800	1.03%
Universal Music Group NV	EUR	123,588	2,398,918	1.05%
			4,755,718	2.08%
Portugal				
Jeronimo Martins SGPS SA	EUR	156,549	2,769,424	1.21%
			2,769,424	1.21%
United States				
Adobe Inc	USD	12,228	3,181,798	1.40%
Airbnb Inc	USD	38,119	3,846,333	1.69%
Alphabet Inc	USD	26,367	6,151,418	2.70%
Amazon.com Inc	USD	26,382	4,527,336	1.99%
Arista Networks Inc	USD	52,615	5,125,567	2.25%
Cboe Global Markets Inc	USD	26,414	4,929,121	2.16%
Cummins Inc	USD	11,998	4,553,272	2.00%
Edwards Lifesciences Corp	USD	71,086	4,505,469	1.98%
Eli Lilly & Co	USD	8,318	6,645,990	2.91%
Gilead Sciences Inc	USD	50,544	4,612,297	2.02%
Microsoft Corp	USD	9,941	3,574,340	1.57%
Monolithic Power Systems Inc	USD	9,710	6,543,069	2.87%
MSCI Inc	USD	7,084	3,021,675	1.33%
NVIDIA Corp	USD	45,211	6,268,802	2.75%
Uber Technologies Inc	USD	72,821	4,423,781	1.93%
			71,910,268	31.55%
Total equities			102,353,062	44.89%

Schedule of investments (continued)

As at 31 December 2025

Titan International Satellite Equity Fund (continued)	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)					
Investment funds - exchange traded funds					
Ireland					
HSBC MSCI EMERGING MARKETS UCITS ETF	Y	USD	868,302	9,810,480	4.30%
iShares Core MSCI Japan IMI UCITS ETF	Y	GBP	137,805	7,073,531	3.10%
iShares Edge MSCI World Momentum Factor UCITS ETF	Y	USD	160,780	11,664,185	5.12%
iShares Edge S&P 500 Minimum Volatility UCITS ETF	Y	USD	101,872	8,275,940	3.63%
iShares MSCI World Quality Dividend Advanced UCITS ETF	Y	GBP	1,423,584	8,808,426	3.86%
iShares S&P 500 Equal Weight UCITS ETF	Y	GBP	2,050,282	10,623,536	4.66%
L&G Asia Pacific ex Japan Equity UCITS ETF	Y	GBP	754,088	9,098,826	3.99%
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	Y	USD	199,966	11,688,284	5.13%
SPDR MSCI World UCITS ETF	Y	USD	502,689	17,904,593	7.85%
SPDR S&P 500 UCITS ETF	Y	USD	922,516	11,625,327	5.10%
SPDR S&P Global Dividend Aristocrats UCITS ETF	Y	USD	311,465	8,563,232	3.76%
				115,136,360	50.50%
Total investment funds - exchange traded funds				115,136,360	50.50%
Derivatives					
Warrant (The Bank of New York Mellon)					
Canada					
Constellation Software Inc/Canada		CAD	715	-	0.00%
				-	0.00%
Total warrants				-	0.00%
Total derivatives				-	0.00%
Total financial assets at fair value through profit or loss				217,489,422	95.39%
Cash and cash equivalents and other net assets				10,514,643	4.61%
Net assets attributable to holders of redeemable participating shares				228,004,065	100.00%
Analysis of total assets					
					% of total assets
Transferable securities listed on an official stock exchange					44.84%
Investment funds (includes exchange traded funds) (UCITS)					50.44%
OTC financial derivative instruments					0.00%
Other current assets					4.72%
					100.00%

Statement of significant portfolio movements

For the financial year ended 31 December 2025

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Titan Core Credit Fund

Purchases	Cost GBP
Lloyds Bank PLC 4.46% 06/11/2030	7,000,700
Westpac Banking Corp 4.59% 09/26/2030	7,000,700
Australia & New Zealand Banking Group Ltd 4.62% 04/12/2026	6,019,620
Iberdrola Finanzas SA 3.75%	5,281,753
Lancashire Holdings Ltd 5.63% 09/18/2041	5,167,685
National Australia Bank Ltd 4.59% 11/25/2030	5,000,500
Paragon Bank PLC 4.59% 03/20/2028	5,000,500
Federation des Caisses Desjardins du Quebec 4.88% 08/10/2030	4,996,750
AA Bond Co Ltd 5.50% 07/31/2032	4,984,950
LSEGA Financing PLC 4.88% 09/19/2032	4,966,400
ABP Finance PLC 5.63% 04/14/2035	4,957,050
Barclays Bank PLC 6.28%	4,557,415
Enel Finance International NV 5.75% 09/14/2040	4,472,400
Merck KGaA 3.75% 11/24/2055	4,392,121
Alphabet Inc 3.13% 06/11/2034	4,368,356
RCI Banque SA 3.63% 03/11/2032	4,355,862
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	4,327,854
Bank of Montreal 4.99% 09/15/2026	4,025,120
Aldermore Group PLC 6.00% 01/10/2035	4,000,400
Repsol Europe Finance Sarl 4.20%	3,531,738
AT&T Inc 4.88% 01/06/2044	3,500,400
GlaxoSmithKline Capital PLC 6.38% 09/03/2039	3,206,700
Just Group PLC 6.88% 03/30/2035	3,137,400
Diageo Finance PLC 2.75% 08/06/2038	3,013,200
Verizon Communications Inc 5.74% 06/15/2056	3,000,300
BNP Paribas SA 6.32% 11/15/2035	3,000,300
Athene Global Funding 5.86% 09/19/2035	3,000,300
Ageas SA/NV 4.75% 01/12/2028	2,999,190
IG Group Holdings PLC 6.13% 10/22/2030	2,995,920
South West Water Finance PLC 5.25% 09/15/2031	2,983,440
Mercedes-Benz Finance Canada Inc 4.70% 10/10/2030	2,982,000
Carlsberg Breweries A/S 5.50% 02/28/2039	2,932,800
Credit Agricole SA 4.13% 02/26/2036	2,677,767
Veolia Environnement SA 4.32%	2,619,206
Electricite de France SA 4.38%	2,592,968
Erste Group Bank AG 3.63% 11/26/2035	2,588,648
Air Products and Chemicals Inc 3.45% 02/14/2037	2,497,860
Swiss Life Finance I AG 3.75% 03/24/2035	2,489,838
British Telecommunications PLC 6.38% 03/12/2055	2,487,400
Legal & General Group PLC 6.63% 01/04/2055	2,478,325
RL Finance Bonds NO 4 PLC 4.88% 07/10/2049	2,455,050
Verizon Communications Inc 3.13% 02/11/2035	2,447,400
Engie SA 4.50%	2,148,920
Federation des Caisses Desjardins du Quebec 4.62% 07/15/2028	2,000,200
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	2,000,200
Protective Life Global Funding 4.80% 01/11/2030	2,000,200
Whitbread Group PLC 5.50% 05/31/2032	1,997,640
Sage Group PLC/The 5.63% 05/03/2037	1,993,720

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

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Titan Core Credit Fund (continued)

Sales	Proceeds GBP
Federation des Caisses Desjardins du Quebec 4.88% 08/10/2030	5,064,499
Paragon Bank PLC 4.59% 03/20/2028	5,006,436
National Australia Bank Ltd 4.59% 11/25/2030	5,004,000
Bank of Montreal 4.99% 09/15/2026	4,024,960
Westpac Banking Corp 4.59% 09/26/2030	4,004,200
BNP Paribas SA 6.32% 11/15/2035	3,042,600
Ageas SA/NV 4.75% 01/12/2028	3,026,700
Athene Global Funding 5.86% 09/19/2035	2,942,700
Erste Group Bank AG 3.63% 11/26/2035	2,602,492
EssilorLuxottica SA 3.00% 05/03/2032	2,509,174
EDP SA 4.63% 09/16/2054	2,141,334
International Distribution Services PLC 7.38% 09/14/2030	2,096,800
Yorkshire Water Finance PLC 6.38% 11/18/2034	2,017,600
National Australia Bank Ltd .00% 12/15/2025	2,010,200
Federation des Caisses Desjardins du Quebec 4.62% 07/15/2028	2,000,900
CVS Health Corp 7.00% 10/03/2055	1,988,499
Land Securities Capital Markets PLC 4.63% 09/23/2034	1,870,000
Ageas SA/NV 4.63% 02/05/2056	1,749,258
Citigroup Inc 3.18% 04/29/2029	1,716,724
Koninklijke FrieslandCampina NV 4.85%	1,700,208
Grenke Finance PLC 5.25% 08/04/2030	1,687,686
Engie SA 5.75% 10/28/2050	1,635,786
Hiscox Ltd 7.00% 11/06/2036	1,563,854
BP Capital Markets PLC 6.00%	1,508,850
M&G PLC 6.25% 10/20/2068	1,394,950
Chesnara PLC 4.75% 04/08/2032	1,305,733
Pfizer Netherlands International Finance BV 3.88% 05/19/2037	1,289,633
Pfizer Netherlands International Finance BV 3.25% 05/19/2032	1,268,419
Heimstaden Bostad AB 6.25%	1,249,583
Diageo Finance PLC 3.75% 08/30/2044	1,248,554
Volkswagen International Finance NV 4.63%	1,147,432
Caterpillar Financial Services Corp 3.74% 04/09/2026	1,084,533
British Telecommunications PLC 5.75% 07/12/2028	1,036,150
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	997,750
Proximus SADP 4.75%	883,095
Kommunalkredit Austria AG 5.50% 09/24/2035	881,671
BP Capital Markets PLC 1.10% 11/15/2034	836,176

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

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Titan Hybrid Capital Bond Fund

Purchases	Cost GBP
Bank of Ireland Group PLC 6.13%	28,929,773
KKR & Co Inc 6.88% 01/06/2065	25,985,301
ABN AMRO Bank NV 4.57% 02/24/2027	20,005,000
National Australia Bank Ltd 4.59% 11/25/2030	20,002,000
Lloyds Bank PLC 4.46% 06/11/2030	18,001,800
Nationwide Building Society 4.13% 10/21/2030	17,919,720
Wuestenrot & Wuerttembergische AG 4.98% 10/27/2045	17,462,133
NN Group NV 5.75%	16,037,389
RCI Banque SA 6.13%	15,629,330
RLGH Finance Bermuda Ltd 6.88%	15,152,232
Verizon Communications Inc 5.74% 06/15/2056	15,001,500
United Kingdom Gilt 1.50% 07/22/2026	14,694,750
Sogecap SA 6.25%	14,258,968
Lancashire Holdings Ltd 5.63% 09/18/2041	14,204,638
Banco Bilbao Vizcaya Argentaria SA 5.63%	14,080,957
Federation des Caisses Desjardins du Quebec 4.62% 07/15/2028	14,041,400
Danone SA 3.95%	13,885,456
Hiscox Ltd 7.00% 11/06/2036	13,194,767
RL Finance Bonds NO 4 PLC 4.88% 07/10/2049	12,934,052
BUPA Finance PLC 6.63% 11/18/2045	12,832,820
African Development Bank 5.88%	12,628,932
Intesa Sanpaolo SpA 6.38%	12,592,546
Rothsay Life PLC 7.00%	12,227,904
Lloyds Banking Group PLC 4.00% 09/05/2035	11,811,696
Air France-KLM 5.75%	11,756,951
ASR Nederland NV 6.50%	11,723,520
PacifiCorp 7.38% 09/15/2055	11,564,078
BNP Paribas SA 7.45%	10,937,625
Electricite de France SA 4.38%	10,804,033
BNP Paribas Fortis SA 4.07%	10,554,084
Veolia Environnement SA 4.32%	10,476,822
SCOR SE 4.52% 10/09/2055	10,386,603
Lenzing AG 9.00%	10,346,308
Electricite de France SA 6.00%	10,310,670
Bank of Montreal 4.99% 09/15/2026	10,073,300
Australia & New Zealand Banking Group Ltd 4.62% 04/12/2026	10,031,700
Westpac Banking Corp 4.59% 09/26/2030	10,005,200
Lloyds Banking Group PLC 7.50%	10,001,000
BNP Paribas SA 6.32% 11/15/2035	10,001,000
NatWest Group PLC 7.63%	10,001,000
Lloyds Banking Group PLC 6.63%	9,889,552
Ageas SA/NV 5.88%	9,651,781
Generali 4.75%	9,601,239

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

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Titan Hybrid Capital Bond Fund (continued)

Sales	Proceeds GBP
Bank of Ireland Group PLC 6.13%	28,760,902
KKR & Co Inc 6.88% 01/06/2065	26,022,198
National Australia Bank Ltd 4.59% 11/25/2030	20,018,800
ABN AMRO Bank NV 4.57% 02/24/2027	20,002,330
Lloyds Bank PLC 4.46% 06/11/2030	18,019,725
Nationwide Building Society 4.13% 10/21/2030	17,999,000
RL Finance Bonds NO 4 PLC 4.88% 07/10/2049	17,119,282
NN Group NV 5.75%	16,289,156
United Kingdom Gilt 1.50% 07/22/2026	14,701,640
Sogecap SA 6.25%	14,452,124
Intesa Sanpaolo SpA 6.38%	12,824,328
ASR Nederland NV 6.50%	12,422,871
Air France-KLM 5.75%	12,212,401
General Accident PLC 8.88%	11,840,800
Lloyds Banking Group PLC 4.00% 09/05/2035	11,824,855
PacifiCorp 7.38% 09/15/2055	11,679,233
BNP Paribas SA 7.45%	11,225,192
SCOR SE 4.52% 10/09/2055	10,696,176
Veolia Environnement SA 4.32%	10,600,302
International Distribution Services PLC 7.38% 09/14/2030	10,484,000
Electricite de France SA 6.00%	10,356,650
BNP Paribas SA 6.32% 11/15/2035	10,191,500
NatWest Group PLC 7.63%	10,085,000
Bank of Montreal 4.99% 09/15/2026	10,062,080
Lloyds Banking Group PLC 7.50%	10,035,500
Australia & New Zealand Banking Group Ltd 4.62% 04/12/2026	10,030,820
Westpac Banking Corp 4.59% 09/26/2030	10,013,000
Legal & General Group PLC 6.63% 01/04/2055	9,983,050
Generali 4.75%	9,612,532
TotalEnergies SE 4.50%	9,479,036
BUPA Finance PLC 6.63% 11/18/2045	8,946,500
La Banque Postale SA 3.88%	8,768,926
Citigroup Inc 4.30% 07/23/2036	8,673,112
Cooperatieve Rabobank UA 6.50%	8,457,051

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

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Titan Short Duration IG Income Fund

Purchases	Cost GBP
Ford Motor Credit Co LLC 6.86% 05/06/2026	5,051,250
Morgan Stanley 2.59% 04/05/2029	3,519,465
Clydesdale Bank PLC 4.52% 01/22/2028	3,501,625
Paragon Bank PLC 4.59% 03/20/2028	3,101,920
Bank of Nova Scotia/The 4.53% 09/15/2028	3,002,790
Skipton Building Society 4.47% 08/22/2030	3,002,550
Westpac Banking Corp 4.59% 09/26/2030	3,000,300
Federation des Caisses Desjardins du Quebec 4.62% 07/15/2028	3,000,300
BNP Paribas SA 3.38% 01/23/2026	2,976,300
Investec Bank PLC 3.16% 06/18/2028	2,566,882
Gatwick Funding Ltd 6.13% 02/03/2026	2,514,250
Toronto-Dominion Bank/The 4.66% 01/18/2027	2,509,650
National Australia Bank Ltd 4.59% 11/25/2030	2,503,250
Lloyds Bank PLC 4.46% 06/11/2030	2,502,875
Nationwide Building Society 4.59% 10/24/2030	2,017,800
Bayerische Landesbank 5.13% 01/06/2026	2,014,800
TSB Bank PLC 4.46% 02/14/2027	2,005,800
Federation des Caisses Desjardins du Quebec 4.59% 12/10/2027	2,005,800
Mitsubishi HC Capital UK PLC 5.11% 02/27/2028	2,000,200
Central American Bank for Economic Integration 4.63% 02/14/2028	1,998,340
Anglian Water Osprey Financing PLC 4.00% 08/03/2026	1,991,600
HSBC Holdings PLC 2.26% 11/13/2026	1,951,000
Glencore Finance Europe Ltd 3.13% 03/26/2026	1,588,672
Hammerson PLC 3.50% 10/27/2025	1,584,160
Deutsche Bahn AG 3.13% 07/24/2026	1,485,675
Volkswagen Financial Services NV 4.25% 09/10/2025	1,292,941
Citigroup Inc 3.18% 04/29/2029	1,275,421
Commonwealth Bank of Australia 3.00% 04/09/2026	1,271,634
Royal Bank of Canada 4.99% 10/22/2026	1,007,000
National Australia Bank Ltd 4.38% 06/17/2026	1,001,600
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	997,850
United Kingdom Gilt 1.50% 07/22/2026	980,240
Northumbrian Water Finance PLC 1.63% 11/10/2026	947,000
Robert Bosch Finance LLC 2.52% 11/28/2026	839,116
Bank of Nova Scotia/The 4.99% 06/22/2026	804,344
	Proceeds GBP
Sales	
International Finance Corp 1.38% 07/03/2025	4,000,000
European Investment Bank .00% 08/09/2025	3,503,430
Whitbread Group PLC 3.38% 10/16/2025	2,100,000
African Development Bank 5.50% 08/13/2025	2,007,300
HSBC Holdings PLC 2.26% 11/13/2026	2,000,000
BNG Bank NV 1.63% 08/26/2025	2,000,000
Anglian Water Osprey Financing PLC 4.00% 08/03/2026	2,000,000
Central American Bank for Economic Integration 4.63% 02/14/2028	1,989,920
Coventry Building Society 1.00% 09/21/2025	1,700,000
Clydesdale Bank PLC 4.61% 03/22/2026	1,604,000
National Australia Bank Ltd .00% 12/15/2025	1,600,000
JPMorgan Chase & Co .99% 04/28/2026	1,600,000
Hammerson PLC 3.50% 10/27/2025	1,600,000
DNB Bank ASA 2.63% 10/06/2026	1,500,000
ING Groep NV 5.00% 08/30/2026	1,500,000
Federation des Caisses Desjardins du Quebec 4.63% 11/30/2026	1,403,374
Volkswagen Financial Services NV 4.25% 09/10/2025	1,300,000
Bank of Montreal .00% 12/14/2025	1,300,000
Agence Francaise de Developpement EPIC 4.13% 07/22/2027	1,188,240
Southern Gas Networks PLC 2.50% 03/02/2025	1,100,000
Lloyds Bank PLC 5.13% 07/03/2025	1,000,000

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

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Titan International Cautious Fund

Purchases	Cost GBP
Lloyds Bank PLC 4.46% 06/11/2030	5,500,550
Apple Inc 1.65% 08/02/2031	5,397,035
T-Mobile USA Inc 3.50% 04/15/2031	4,754,032
Goldman Sachs Group Inc/The 3.50% 11/16/2026	4,667,353
Electricite de France SA 5.65% 04/22/2029	4,588,280
Next Group PLC 5.00% 07/17/2031	4,490,415
Merck KGaA 3.75% 11/24/2055	4,392,121
Kinder Morgan Inc 2.00% 02/15/2031	4,106,164
Morgan Stanley 3.95% 04/23/2027	4,062,164
Diageo Capital PLC 2.38% 10/24/2029	4,058,143
Starbucks Corp 2.55% 11/15/2030	4,017,043
National Australia Bank Ltd 4.59% 11/25/2030	4,000,400
Athene Global Funding 5.86% 09/19/2035	4,000,400
Meta Platforms Inc	3,997,354
Unilever Capital Corp 1.75% 12/08/2031	3,975,692
LSEGA Financing PLC 4.88% 09/19/2032	3,973,120
Lloyds Banking Group PLC 4.38% 03/22/2028	3,941,500
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	3,656,327
Morgan Stanley 2.59% 04/05/2029	3,519,465
Imperial Brands Finance PLC 3.50% 07/26/2026	3,256,500
Mastercard Inc	3,117,488
Alphabet Inc 3.13% 06/11/2034	3,057,849
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	3,056,848
RCI Banque SA 3.63% 03/11/2032	3,049,104
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	3,029,498
Verizon Communications Inc 5.74% 06/15/2056	3,000,300
Westpac Banking Corp 4.59% 09/26/2030	3,000,300
Protective Life Global Funding 4.80% 01/11/2030	3,000,300
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	2,994,630
Nationwide Building Society 4.13% 10/21/2030	2,986,620
KKR & Co Inc 6.88% 01/06/2065	2,963,822
L'Oreal SA	2,922,876
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	2,888,038
Cisco Systems Inc 5.05% 02/26/2034	2,884,837
Electricite de France SA 4.38%	2,851,967
Amazon.com Inc	2,798,881
Berkshire Hathaway Inc	2,771,037
Novo Nordisk A/S	2,766,824
Verizon Communications Inc 1.75% 01/20/2031	2,761,891
NatWest Group PLC 3.03% 11/28/2035	2,746,753
JPMorgan Chase & Co 3.63% 01/12/2027	2,667,395
NVIDIA Corp	2,595,899
BP Capital Markets PLC 6.13%	2,573,089
Taiwan Semiconductor Manufacturing Co Ltd	2,539,733
AA Bond Co Ltd 5.50% 07/31/2032	2,492,475
Microsoft Corp	2,359,140
Hermes International SCA	2,344,953
Moody's Corp	2,329,375
Uber Technologies Inc	2,309,287
ASML Holding NV	2,305,639
Booking Holdings Inc	2,280,488

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

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Titan International Cautious Fund (continued)

Sales	Proceeds GBP
Apple Inc 1.65% 08/02/2031	5,566,069
Goldman Sachs Group Inc/The 3.50% 11/16/2026	4,897,838
T-Mobile USA Inc 3.50% 04/15/2031	4,871,345
Unilever Capital Corp 1.75% 12/08/2031	4,246,621
Diageo Capital PLC 2.38% 10/24/2029	4,201,990
Morgan Stanley 3.95% 04/23/2027	4,150,392
Lloyds Banking Group PLC 4.38% 03/22/2028	4,099,960
LSEGA Financing PLC 4.88% 09/19/2032	4,023,600
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	3,923,920
Imperial Brands Finance PLC 3.50% 07/26/2026	3,293,628
KKR & Co Inc 6.88% 01/06/2065	3,014,983
Nationwide Building Society 4.13% 10/21/2030	3,005,100
Westpac Banking Corp 4.59% 09/26/2030	3,003,000
NatWest Group PLC 3.03% 11/28/2035	2,929,302
Meta Platforms Inc	2,927,267
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	2,899,499
Verizon Communications Inc 1.75% 01/20/2031	2,863,409
JPMorgan Chase & Co 3.63% 01/12/2027	2,729,785
M&G PLC 5.63% 10/20/2051	2,209,779
Visa Inc 1.10% 02/15/2031	2,170,839
PepsiCo Inc	1,900,041
L'Oreal SA	1,836,831
Procter & Gamble Co/The	1,628,737
Mastercard Inc	1,522,202
Berkshire Hathaway Inc	1,475,781
ASML Holding NV	1,237,094
Moody's Corp	930,042
McKesson Corp	867,699

Statement of significant portfolio movements (continued)

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Titan International Balanced Fund

Purchases	Cost GBP
Meta Platforms Inc	6,586,486
Booking Holdings Inc	6,094,683
Lloyds Bank PLC 4.46% 06/11/2030	5,500,550
Taiwan Semiconductor Manufacturing Co Ltd	5,037,818
Next Group PLC 5.00% 07/17/2031	4,490,415
Merck KGaA 3.75% 11/24/2055	4,392,121
NVIDIA Corp	4,335,167
L'Oreal SA	4,300,849
Berkshire Hathaway Inc	4,142,859
Alphabet Inc	4,142,856
Amazon.com Inc	4,098,317
National Australia Bank Ltd 4.59% 11/25/2030	4,000,400
Athene Global Funding 5.86% 09/19/2035	4,000,400
Novo Nordisk A/S	3,992,857
LSEGA Financing PLC 4.88% 09/19/2032	3,973,120
Mastercard Inc	3,570,146
Morgan Stanley 2.59% 04/05/2029	3,519,465
Uber Technologies Inc	3,478,241
Moody's Corp	3,410,264
T-Mobile USA Inc 3.50% 04/15/2031	3,402,181
Diageo Capital PLC 2.38% 10/24/2029	3,359,466
Imperial Brands Finance PLC 3.50% 07/26/2026	3,321,630
Lloyds Banking Group PLC 4.38% 03/22/2028	3,296,992
Goldman Sachs Group Inc/The 3.50% 11/16/2026	3,231,356
Alphabet Inc 3.13% 06/11/2034	3,057,849
RCI Banque SA 3.63% 03/11/2032	3,049,104
Hermes International SCA	3,042,477
Microsoft Corp	3,040,270
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	3,029,498
Verizon Communications Inc 5.74% 06/15/2056	3,000,300
Westpac Banking Corp 4.59% 09/26/2030	3,000,300
Protective Life Global Funding 4.80% 01/11/2030	3,000,300
Ageas SA/NV 4.75% 01/12/2028	2,999,190
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	2,994,630
Nationwide Building Society 4.13% 10/21/2030	2,986,620
KKR & Co Inc 6.88% 01/06/2065	2,963,822
Broadcom Inc	2,876,164
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	2,818,183
Electricite de France SA 4.38%	2,809,049
McKesson Corp	2,762,783
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	2,672,645
Verizon Communications Inc 1.75% 01/20/2031	2,669,619
ASML Holding NV	2,623,499
NatWest Group PLC 3.03% 11/28/2035	2,615,956
Eli Lilly & Co	2,583,694
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	2,399,329
Procter & Gamble Co/The	2,310,948
PepsiCo Inc	2,290,928

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Titan International Balanced Fund (continued)

Sales	Proceeds GBP
Meta Platforms Inc	4,901,298
LSEGA Financing PLC 4.88% 09/19/2032	4,023,600
T-Mobile USA Inc 3.50% 04/15/2031	3,486,133
Diageo Capital PLC 2.38% 10/24/2029	3,443,215
Lloyds Banking Group PLC 4.38% 03/22/2028	3,403,456
Imperial Brands Finance PLC 3.50% 07/26/2026	3,359,500
Booking Holdings Inc	3,298,058
Goldman Sachs Group Inc/The 3.50% 11/16/2026	3,295,490
Ageas SA/NV 4.75% 01/12/2028	3,025,200
KKR & Co Inc 6.88% 01/06/2065	3,014,983
Nationwide Building Society 4.13% 10/21/2030	3,005,100
Protective Life Global Funding 4.80% 01/11/2030	3,004,320
Westpac Banking Corp 4.59% 09/26/2030	3,001,200
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	2,868,246
Verizon Communications Inc 1.75% 01/20/2031	2,840,281
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	2,829,366
NatWest Group PLC 3.03% 11/28/2035	2,785,036
L'Oreal SA	2,565,791
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	2,521,849
PepsiCo Inc	2,467,843
Cisco Systems Inc 5.05% 02/26/2034	2,365,259
Procter & Gamble Co/The	2,179,114
M&G PLC 5.63% 10/20/2051	2,157,784
Morgan Stanley 3.95% 04/23/2027	2,075,688
Kinder Morgan Inc 2.00% 02/15/2031	2,050,582
Electricite de France SA 5.65% 04/22/2029	2,015,171
Berkshire Hathaway Inc	2,015,045
JPMorgan Chase & Co 3.63% 01/12/2027	1,992,743
Taiwan Semiconductor Manufacturing Co Ltd	1,817,721
BP Capital Markets PLC 6.00%	1,530,540
Unilever Capital Corp 1.75% 12/08/2031	1,409,246
Apple Inc 1.65% 08/02/2031	1,398,220
Alphabet Inc	1,296,409
Moody's Corp	1,180,227
Mastercard Inc	1,113,261

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Titan International Growth Fund

Purchases	Cost GBP
Meta Platforms Inc	5,152,780
NVIDIA Corp	4,337,832
Microsoft Corp	4,213,504
Uber Technologies Inc	4,048,407
Booking Holdings Inc	4,002,898
Lloyds Bank PLC 4.46% 06/11/2030	4,000,400
Novo Nordisk A/S	3,886,871
Amazon.com Inc	3,771,499
Mastercard Inc	3,766,370
Alphabet Inc	3,601,177
Moody's Corp	3,378,442
L'Oreal SA	3,365,785
Taiwan Semiconductor Manufacturing Co Ltd	3,363,349
ASML Holding NV	3,347,322
Eli Lilly & Co	3,009,644
Athene Global Funding 5.86% 09/19/2035	3,000,300
Next Group PLC 5.00% 07/17/2031	2,993,610
LSEGA Financing PLC 4.88% 09/19/2032	2,979,840
KKR & Co Inc 6.88% 01/06/2065	2,963,822
McKesson Corp	2,930,387
Berkshire Hathaway Inc	2,794,826
Broadcom Inc	2,650,288
Alphabet Inc 3.13% 06/11/2034	2,621,014
RCI Banque SA 3.63% 03/11/2032	2,613,517
Tesco Corporate Treasury Services PLC 3.50% 10/13/2033	2,596,712
Electricite de France SA 4.38%	2,592,968
PepsiCo Inc	2,454,795
Anglian Water Osprey Financing PLC 6.75% 08/27/2031	2,295,883
Westpac Banking Corp 4.59% 09/26/2030	2,000,200
National Australia Bank Ltd 4.59% 11/25/2030	2,000,200
Protective Life Global Funding 4.80% 01/11/2030	2,000,200
Ageas SA/NV 4.75% 01/12/2028	1,999,460
Nationwide Building Society 4.13% 10/21/2030	1,991,080
ServiceNow Inc	1,981,430
Fortinet Inc	1,970,328
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	1,940,993
Apple Inc 1.65% 08/02/2031	1,932,374
Hermes International SCA	1,901,796
NatWest Group PLC 3.03% 11/28/2035	1,881,526
Ferrari NV	1,806,343
Procter & Gamble Co/The	1,763,978
Morgan Stanley 2.59% 04/05/2029	1,759,733
Linde PLC	1,694,772

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Titan International Growth Fund (continued)

Sales	Proceeds GBP
Meta Platforms Inc	3,677,480
LSEGA Financing PLC 4.88% 09/19/2032	3,026,700
KKR & Co Inc 6.88% 01/06/2065	3,014,983
Lloyds Bank PLC 4.46% 06/11/2030	3,003,000
McKesson Corp	2,667,677
PepsiCo Inc	2,644,364
Booking Holdings Inc	2,080,188
Protective Life Global Funding 4.80% 01/11/2030	2,015,800
Ageas SA/NV 4.75% 01/12/2028	2,005,800
Nationwide Building Society 4.13% 10/21/2030	2,003,400
NatWest Group PLC 3.03% 11/28/2035	2,003,137
Westpac Banking Corp 4.59% 09/26/2030	2,000,800
Apple Inc 1.65% 08/02/2031	1,998,961
Canadian Imperial Bank of Commerce 4.61% 10/10/2029	1,948,696
L'Oreal SA	1,798,571
ASML Holding NV	1,791,765
Procter & Gamble Co/The	1,663,347
Mastercard Inc	1,538,663
M&G PLC 5.63% 10/20/2051	1,529,847
Verizon Communications Inc 1.75% 01/20/2031	1,477,259
Lloyds Banking Group PLC 4.38% 03/22/2028	1,459,481
Berkshire Hathaway Inc	1,100,311
Eli Lilly & Co	1,099,420
Bank of America Corp 5.29% 04/25/2034	1,028,119
Kinder Morgan Inc 2.00% 02/15/2031	1,018,047
Visa Inc 1.10% 02/15/2031	1,001,140
T-Mobile USA Inc 3.50% 04/15/2031	996,541
Pfizer Investment Enterprises Pte Ltd 4.75% 05/19/2033	993,686
Unilever Capital Corp 1.75% 12/08/2031	978,371
Cisco Systems Inc 5.05% 02/26/2034	973,269
Morgan Stanley 3.95% 04/23/2027	964,746
JPMorgan Chase & Co 3.63% 01/12/2027	954,687
Electricite de France SA 5.65% 04/22/2029	952,275
Goldman Sachs Group Inc/The 3.50% 11/16/2026	948,747
RLGH Finance Bermuda Ltd 8.25% 07/17/2031	897,193
Alphabet Inc	872,361
American Express Co 4.92% 07/20/2033	762,628

Statement of significant portfolio movements (continued)

For the financial year 31 December 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Titan International Satellite Equity Fund

Purchases	Cost GBP
SPDR MSCI World UCITS ETF	20,254,065
iShares Edge MSCI World Momentum Factor UCITS ETF	11,286,628
SPDR S&P 500 UCITS ETF	10,009,028
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	9,786,595
iShares S&P 500 Equal Weight UCITS ETF	9,645,552
L&G Asia Pacific ex Japan Equity UCITS ETF	8,508,375
HSBC MSCI EMERGING MARKETS UCITS ETF	8,227,263
SPDR S&P Global Dividend Aristocrats UCITS ETF	7,997,228
iShares MSCI World Quality Dividend Advanced UCITS ETF	7,840,389
iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,659,091
iShares Core MSCI Japan IMI UCITS ETF	6,154,371
Monolithic Power Systems Inc	5,128,850
Eli Lilly & Co	4,965,039
Accenture PLC	4,942,641
NVIDIA Corp	4,818,854
Mastercard Inc	4,776,077
Bureau Veritas SA	4,759,519
Technip Energies NV	4,672,431
Cummins Inc	4,643,260
Ferrari NV	4,640,069
Gilead Sciences Inc	4,632,528
Alibaba Group Holding Ltd	4,612,985
Cboe Global Markets Inc	4,600,130
Uber Technologies Inc	4,583,144
Edwards Lifesciences Corp	4,563,362
Hermes International SCA	4,552,785
Allegion plc	4,528,473
Booking Holdings Inc	4,492,721
Fair Isaac Corp	4,405,818
Constellation Software Inc/Canada	4,392,898
Amazon.com Inc	4,135,310
S&P Global Inc	3,925,646
Airbnb Inc	3,889,501
Adobe Inc	3,718,361
Arista Networks Inc	3,703,998
Amadeus IT Group SA	3,685,169
Intuit Inc	3,601,804
Microsoft Corp	3,499,285
Alphabet Inc	3,429,983
Next PLC	3,130,495
Universal Music Group NV	2,928,268
MSCI Inc	2,891,025
Jeronimo Martins SGPS SA	2,875,193
Adyen NV	2,840,105
Sales	Proceeds GBP
SPDR MSCI World UCITS ETF	5,133,421
Mastercard Inc	4,498,166
Booking Holdings Inc	4,370,907
Bureau Veritas SA	4,267,122
S&P Global Inc	3,924,599
Fair Isaac Corp	3,846,843
Accenture PLC	3,753,720
Next PLC	3,453,944
Amadeus IT Group SA	3,208,590
Intuit Inc	3,180,638

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial year.

Appendix 1: Remuneration disclosure (unaudited)

For the financial year ended 31 December 2025

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.