Titan International Cautious Fund

As of 31/07/2026

INVESTMENT OVERVIEW

The investment objective of the Fund is to achieve a moderate level of capital growth over the medium to long term. The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of fixed income securities, equities and equity related securities.

CHARACTERISTICS

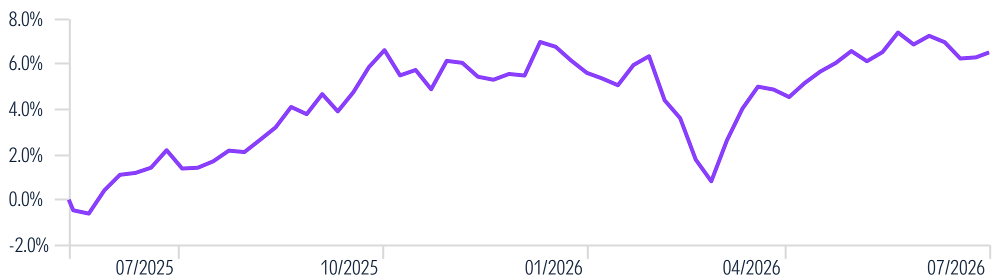
Daily Liquidity and Pricing
No Bid/Offer Spread
No Initial Fees
No Exit Fees
No Stamp Duty on Holdings Within
Settlement T+3
A Sub-fund of Tideway UCITS Funds ICAV

Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

The above is the Synthetic Risk and Reward Indicator ("SRRI") for Class GBP Acc.

INVESTMENT GROWTH

Time Period: 13/06/2025 to 31/07/2026



Titan International Cautious GBP Acc

DETAILS

Ticker GBP Acc Shares: TITCAGD ID Equity
ISIN GBP Acc Shares: IE0006LWF8T0
OCF GBP Acc Shares: 0.93%
Min Investment GBP Acc Shares: GBP 10,000

Ticker USD (Hedged) Acc Shares: TITCAUD ID Equity
ISIN USD (Hedged) Acc Shares: IE00073S1QD9
OCF USD (Hedged) Acc Shares: 0.93%
Min Investment USD (Hedged) Acc Shares: USD 10,000

Ticker EUR (Hedged) Acc Shares: TITCAHD ID Equity
ISIN EUR (Hedged) Acc Shares: IE000P649JN0
OCF EUR (Hedged) Acc Shares: 0.93%
Min Investment EUR (Hedged) Acc Shares: EUR 10,000

Ticker AUD (Hedged) Acc Shares: TITICAH ID Equity
ISIN AUD (Hedged) Acc Shares: IE000ENCCST7
OCF AUD (Hedged) Acc Shares: 0.93%
Min Investment AUD (Hedged) Acc Shares: AUD 10,000

Base Currency: GBP

PERFORMANCE COMPARISON

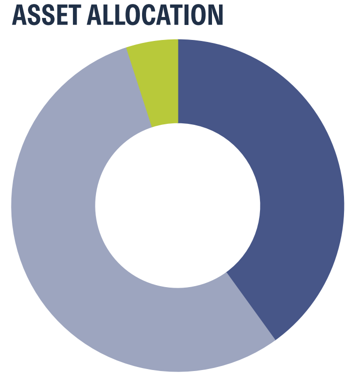
	1 Month	3 Month	6 Month	1 Year	YTD	ITD
Titan International Cautious GBP Acc	-0.71	2.09	0.86	4.46	0.79	5.73

Performance relates to the GBP Accumulation share class and is shown net of all applicable fees and charges. The performance of hedged share classes may be different due to currency hedging

TOP 5 HOLDINGS

	%
Lloyds Bank plc FLT 11/06/2030 GBP REGS UNSU	3.79
Marks and Spencer plc 5.125% 08/18/2032 GBP F	3.35
Aroundtown Finance S.a.r.l. 5.125% PERP EUR RE	2.73
Athene Global Funding 5.858% 09/19/2035 GBP F	2.66
Elia Group SA/NV 4.625% PERP EUR REGS SUB C	2.35

ASSET ALLOCATION



	%
Stock	40.0
Bond	55.0
Cash	5.0
Other	0.0
Total	**100.0**

"Other" is defined as alternative exposure, including commodities and property.
Cash consists of currency and coins, negotiable checks, and balances in bank accounts. Cash equivalents, according to SFAS No. 95 consist of "short term, highly liquid investments that are both readily convertible to known amounts of cash [and] so near their maturity that they present insignificant risk of changes in value because of changes in interest rates."

Source: Morningstar Direct

TITAN Wealth

Investment Solutions

Titan International Cautious Fund

MARKET COMMENTARY

Global markets remained volatile in July, as investors balanced strong corporate earnings and constructive structural growth themes against continued policy uncertainty. In the UK, CPI eased to 2.6% in June, down from 2.8%, helped by lower transport and food contributions. Policymakers, however, continued to flag the risk that energy prices and the wider impact of the Middle East conflict could place renewed upward pressure on inflation. The macro environment remains one of modest but positive growth, with services activity still relatively resilient and labour markets cooling gradually. The Bank of England held the Bank Rate at 3.75% in July, noting that inflation had fallen faster than expected but was still likely to rise later in the year because of high and volatile energy prices. This reinforced a cautious policy backdrop. Bond markets continued to drive much of the month's market sensitivity. Global yields remained elevated as investors reassessed the risk of further rate increases, while oil price volatility added to inflation concerns. Although crude prices eased at points during the month, sovereign bond markets remained under pressure, with long-dated yields close to recent highs. Credit markets were more resilient, supported by attractive yields and still-healthy corporate fundamentals. Equity markets were mixed but continued to benefit from broadening leadership. AI-related demand remains an important structural support, but market gains have widened beyond mega-cap technology, with small caps, Japan and emerging markets among the stronger areas year to date. Valuations remain demanding in several markets, making earnings delivery and careful stock selection increasingly important.

INVESTMENT TEAM

The investment team is responsible for the centralised investment proposition at the firm. Ian Wood is the Chief Investment Officer of Titan Investment Solutions and carries direct responsibility for all discretionary investments at the firm. Together with the investment management team, comprising Peter Doherty, Sekar Indran, CFA, Andrew Deegan, Chris Turdean, Alex Livingstone, CFA, David Chandler and Cameron Smith, they manage the centralised investment proposition at the firm.

KEY RESPONSIBILITIES

Investment Manager - Titan Investment Solutions Limited
UCITS Management Company - Waystone Management Company (IE) Limited
Depositary - The Bank of New York Mellon SA/NV, Dublin
Administrator - Waystone Administration Solutions (IE) Limited
Auditor - Deloitte

ABOUT TITAN INVESTMENT SOLUTIONS

Titan Investment Solutions Limited is part of the Titan Wealth Group and is authorised and regulated by the Financial Conduct Authority to provide Investment Management services.

CONTACT INFORMATION

Titan Investment Solutions Ltd, 101 Wigmore Street, London, W1U 1QU
https://www.titanwh.com/en-GB/professional-investor

Intra-group connections: Titan Investment Solutions is part of the Titan Wealth Holdings group. As such it may engage in business with affiliated entities which are part of the same corporate group. These intra-group relationships may give rise to actual or potential conflicts of interest. Titan Wealth Group are committed to ensuring that all clients are treated fairly and that potential conflicts, including those arising within our group structure, are identified and managed appropriately. The Group's Conflict of Interest Policy is available on request.
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Source: Morningstar Direct