



Investment Solutions



Titan International Cautious Fund

As of 4/30/2026

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

Summary Risk Indicator (SRI)



The SRI is from the most recent KID, available from our website, and may be subject to change.

DETAILS

Ticker GBP Acc Shares: TITCAGD ID Equity
 ISIN GBP Acc Shares: IE0006LWF8T0
 OCF GBP Acc Shares: 0.80%
 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: 0.80%
 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: 0.80%
 Min Investment EUR (Hedged) Acc Shares: EUR 10,000

Ticker AUD (Hedged) Acc Shares: TITICAH ID Equity
 ISIN AUD (Hedged) Acc Shares: IE000ENCST7
 OCF AUD (Hedged) Acc Shares: 0.80%
 Min Investment AUD (Hedged) Acc Shares: AUD 10,000

Base Currency: GBP

INVESTMENT GROWTH

As this fund was launched less than 12 months ago, we are unable to provide performance history. Performance data will be included from June 2026 onwards.

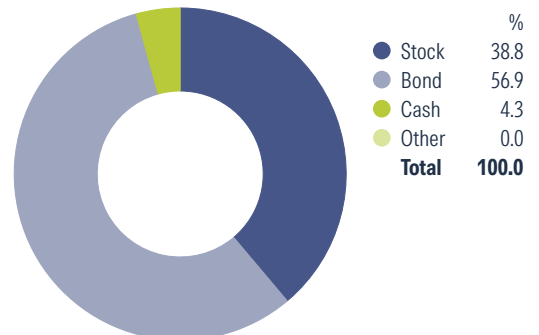
PERFORMANCE COMPARISON

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TOP 5 HOLDINGS

Company	Weight (%)
Lloyds Bank plc FLT 11/06/2030 GBP REGS UNSUI	3.81
Marks and Spencer plc 5.125% 08/18/2032 GBP F	3.36
Alphabet Inc Class C	3.09
NEXT Group plc 5.000% 07/17/2031 GBP REGS SM	3.05
Aroundtown Finance S.a.r.l. 5.125% PERP EUR REI	2.81

ASSET ALLOCATION



"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."



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MARKET COMMENTARY

Geopolitics dominated market sentiment in April as the war involving the US and Iran and tensions around the Strait of Hormuz drove a sharp spike in energy prices and transport costs. Disruption to oil and gas flows and an estimated multi-million-barrel daily loss in global supply prompted investors to reassess inflation and growth expectations, with energy exporters generally favoured over energy importing regions. Global equities saw clear rotation rather than broad-based moves. Energy, materials and selected industrial names outperformed as higher commodity prices improved earnings prospects. More growth oriented areas, including parts of technology and consumer discretionary, came under pressure amid concerns about input costs and the durability of corporate spending on artificial intelligence and digital infrastructure. Earnings updates from major US and European companies were mixed, reinforcing a more selective, stock picking approach. Bond markets reflected heightened uncertainty over the path of interest rates. Government bond yields in the UK, US and Europe moved higher as investors priced in the risk that central banks may need to keep policy tighter for longer in the face of renewed energy driven price pressures. Volatility in rate markets stayed elevated, while corporate bond spreads widened modestly, particularly in high yield, signalling a more cautious stance toward lower-quality issuers. Looking ahead, markets are likely to remain highly sensitive to developments in the Middle East, along with upcoming inflation data and central bank communications. Any signs of further escalation or progress towards de-escalation could trigger swift moves across both equity and bond markets. The trajectory of policy rates will remain a key driver of valuations for interest rate sensitive sectors and lower-quality credit. In this environment, maintaining diversified exposure across regions, sectors and credit quality, and keeping focus on long-term objectives rather than short-term headlines, remains 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
Depository - The Bank of New York Mellon SA/NV, Dublin
Administrator - Waystone Administration Solutions (IE) Limited
Auditor - Deloitte

A schedule of fees and charges and maximum commissions is available on request free of charge from <https://www.titanwh.com/en-GB/professional-investor>. The Fund Manager is Waystone Management Company (IE) Limited, a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland which is authorised by the Central Bank of Ireland. Waystone Management Company (IE) Limited has appointed TitanIS as Investment Manager to this fund. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: <https://www.waystone.com/waystone-policies/>. Document is provided in English. This document does not provide or offer financial investment, tax, legal, regulatory or other advice and recipients of this document ("Recipients") must not rely on it as providing any form of advice. Recipients who may be considering making an investment should seek their own independent advice. This document is for information purposes only and does not constitute or form part of any invitation, offer to issue, or any solicitation to engage in any investment activity (including to buy or invest in, shares, units or interests) or an offering or placement of shares, units or interests, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract thereof. Further information, including a discussion of the risks of an investment, is set out in the relevant offering memorandum or prospectus. Recipients should refer only to the KIID/KID and prospectus when deciding whether to invest. The KIID/KID and prospectus can be found here: <https://www.titanwh.com/en-GB/professional-investor> Opinions expressed are TitanIS's present opinions only, reflecting prevailing market conditions and certain assumptions (which may not prove to be valid). The information and opinions contained in this document are non-binding and do not purport to be full or complete. Investors should understand that the value of an investment, and any income derived from it, may go down as well as up. Capital is at risk and, upon redemption, investors may not receive back the original amount invested.
Source of data: Titan Investment Solutions Limited, Morningstar Direct.

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The value of an investment in the Titan International Cautious Fund may fall as well as rise. Past performance should not be seen as an indication of future performance.