Mazarin Funds Update

TITAN
Investment Solutions

OCTOBER 2023

www.titaninvestmentsolutions.com

Source of data: Titan Investment Solutions Limited, Bloomberg, and Lipper for Investment Management unless otherwise stated.

Data as at 31/10/2023.

The purpose of this short document is to provide a brief update on performance, a high-level summary of recent changes made and to provide an update on our outlook for markets later this year.

Performance

- The Mazarin funds performed well this month and during the third quarter of 2023, outperforming the benchmark.
- So far this year all three Mazarin funds are outperforming the benchmark.

	MTD			Q3			YTD		
Model	Fund	Benchmark	Difference	Fund	Benchmark	Difference	Fund	Benchmark	Difference
Mazarin Adventurous	-1.78	-2.37	0.59	1.33	-0.22	1.55	1.15	-0.42	1.57
Mazarin Balanced	-1.45	-2.51	1.06	0.36	-0.25	0.61	0.18	-0.36	0.54
Mazarin Cautious	-0.93	-1.90	0.97	0.47	-0.12	0.59	-0.19	-0.83	0.64

Source: Titan Investment Solutions, Lipper for Investment Management
Data as of 26th October 2023

Recent Changes

Over the last few months, we made several changes to the funds. Please see a summary of these changes and an update on our positioning by asset class below.

Bonds

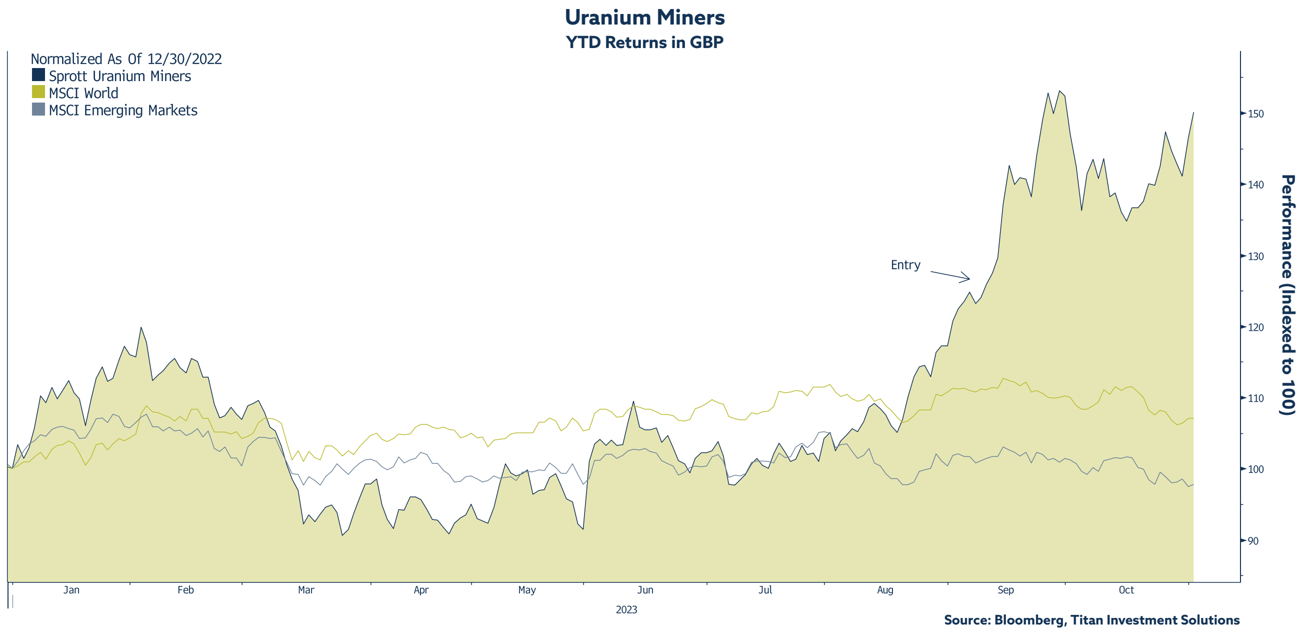
We sold some bond funds that had not performed as we expected. In their place, we added a low-cost government bond fund. This means we know exactly what government bonds we are investing in at a lower cost which should benefit performance. We also made an investment related to the US government yield curve (the yield curve shows what yields government bonds with different maturities or contract lengths have). This position will do well if 2-year US government bonds outperform 10-year ones.

Developed Market Equities

We increased our overall weighting to equities within the funds by adding investments in low-cost US and Global equity funds. We also sold some funds that had not performed as well as the rest of the market in favour of an investment in uranium mining stocks.

We think uranium mining stocks can perform well because there is a lot of demand for uranium as it is used for nuclear power which we think will be important to achieve global climate change goals. The supply of uranium is currently not enough so if the demand for it stays strong, the price of uranium should rise which will benefit our investment in uranium mining stocks.

Turning to existing positions, the Redwheel UK Equity Income and Schroder Global Recovery are two funds that have been held in the funds for some time. Both have performed well in absolute terms and relative to their peers. These are more "value" focused funds that complement our "growth" funds nicely to help portfolio diversification.

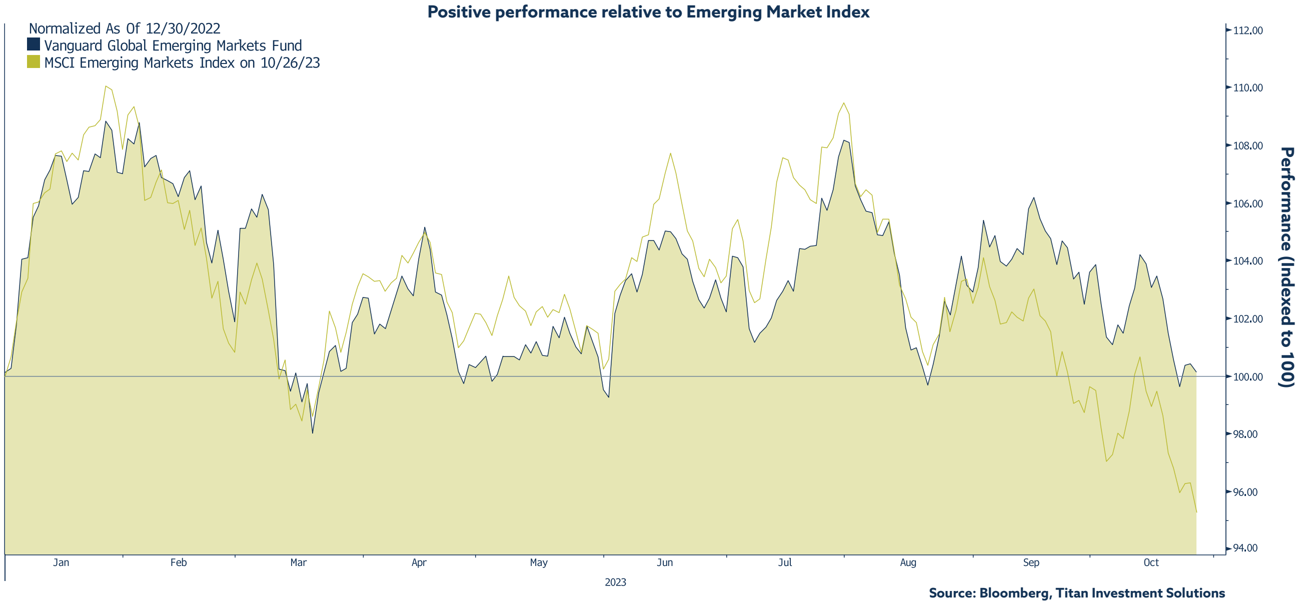


Uranium miners are benefiting from favourable supply-demand dynamics that could see the price of Uranium rise significantly from here, benefiting the equity sector. The position has performed well this year and since we added to the funds, outperforming global and emerging market equities.

Emerging Market Equities

The Vanguard Global Emerging Markets fund is a core holding within our emerging market equity allocation. The fund has performed well over the long term and has held up well this year versus emerging market equities which have fallen around 5%.

Vanguard Global Emerging Markets Fund
Positive performance relative to Emerging Market Index



Source: Bloomberg, Titan Investment Solutions

This chart shows the performance of the Vanguard Global Emerging Markets Fund which has outperformed emerging market equities this year.

MARKET OUTLOOK

The US economy is holding up particularly well, the UK is doing less well and Europe has entered a technical recession. Many analysts had predicted a global recession but this has not happened yet.

We are still concerned that the large number of interest rate increases across the world is still feeding through the economy which may be a headwind going forward. We are closely monitoring how much the economy slows vs how fast inflation falls. If inflation falls faster than the economy slows then this should benefit stocks.
We are also watching how the help different countries' governments gave during Covid begins to fade at different rates. In the US, for example, consumers are still spending strongly, partly driven by government support during Covid. This is less of the case in UK and Europe which is one of the reasons we prefer US stocks. We are waiting for the "sticky" parts of inflation to come under control before we add more bond funds to the portfolios.

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Data as at 31/10/2023.

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