



# Titan Hybrid Capital Bond Fund Factsheet

As of 29/02/2024



RISK LEVEL

5

The Fund aims to generate 5% income per annum, net of all fees from a Hybrid capital portfolio with medium volatility.

The fund adopts a bottom-up approach, investing in subordinated instruments issued by investment grade companies in order to achieve higher returns and enhanced yield. Hybrid capital is a niche part of the capital markets which offers a differentiated asset class that sits between senior debt and equity – as such, it can offer returns with lower correlation to equities and fixed interest.

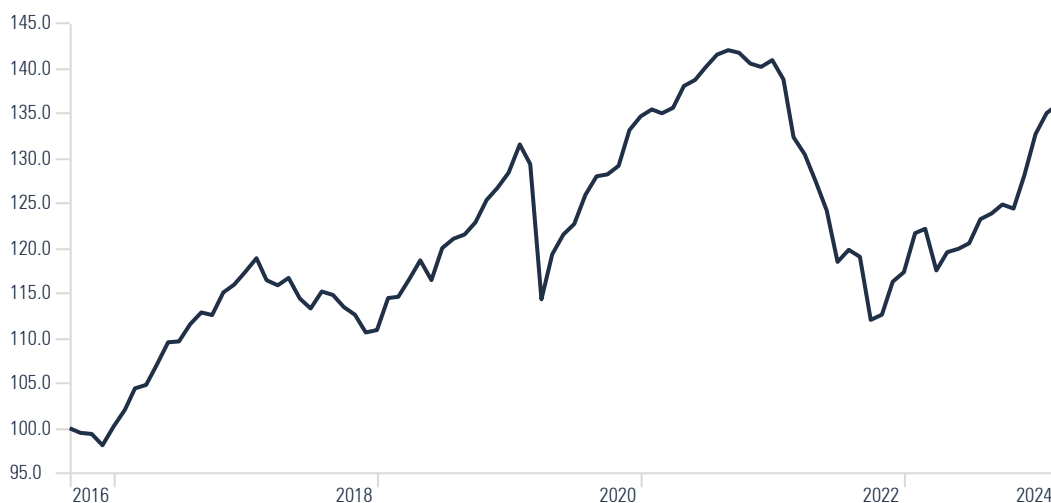
## Fund Information

Fund AUM (GBP)	194,230,973
Fund Launch Date	31 August 2016
Base Currency	Pound Sterling
IA Sector	£ Strategic Bond
Distribution Frequency	Quarterly
Dealing Deadline	12:00
Valuation Point	23:00
Settlement Period	T + 3
Volatility (since inception)	7.8%
Modified Duration	4.3
Yield To Maturity	8.4%
OCF	0.75%

## Performance Since Inception

Source: Morningstar Direct

Time Period: 01/09/2016 to 29/02/2024



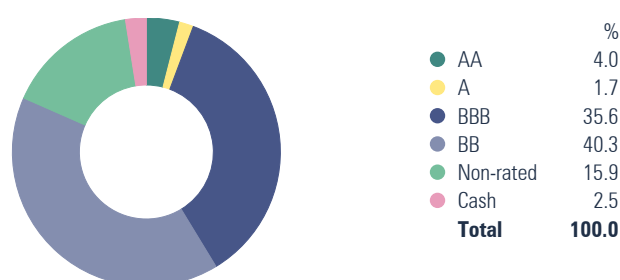
— Titan Hybrid Capital Bd A GBP Acc

**Past performance is not a guide to future performance.**

## Top 5 Holdings

Security	Weight
Mitsubishi Cashes	7.8%
Barclays 7.125%	5.1%
Aviva 8.875%	4.9%
Royal London 10.125%	4.8%
EDF 5.875%	4.0%

## Issue Credit Ratings



Rating overview considers the average rating from the major rating agencies. Further details can be provided upon request.



This Fund has an internal risk rating classification of 5 and will aim to maintain this risk rating classification. The risk rating range is from 1 (lowest risk) to 10 (highest risk).



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### Annualised Performance - Figures for periods under 12-months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception of Fund
Titan Hybrid Capital Bond - A GBP Acc	0.6	2.4	11.2	0.2	3.5	4.2
IA £ Strategic Bond	-0.5	-0.6	5.9	-1.1	1.6	1.6

### Annual Discrete Performance

	12months to Feb 2024	12months to Feb 2023	12months to Feb 2022	12months to Feb 2021	12months to Feb 2020
Titan Hybrid Capital Bond Fund	11.2	-7.7	-2.0	4.4	12.9
IA £ Strategic Bond	5.9	-7.0	-1.8	3.8	8.0

The Fund has no official benchmark and thus we have used its IA Sector, solely for comparative purposes, for the performance tables above.

### Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	OCF	Minimum Investment
<b>A GBP Acc</b>	31/08/2016	IE00BZ6VVKP67	TDWHFCA	BZ6VKP6	0.75%	1,000
<b>B GBP Inc</b>	31/08/2016	IE00BZ6VVKQ74	TDWHFCB	BZ6VKQ7	0.75%	1,000

### Management Team

#### Peter Doherty - Lead Manager

Peter joined Titan in October 2023 and brought with him over 30 years of industry experience having held senior positions at Goldman Sachs, Bear Stearns, Bank of America, Tideway and Sanlam Investments UK LTD. He set-up the Tideway UCITS Funds ICAV and has been the Lead Manager on the Titan Hybrid Capital Bond Fund since its inception in 2016.

#### Chris Turdean - Associate

Chris graduated from New York University in 2018 and has been working with the investment team for the Titan Hybrid Capital Bond Fund since 2018.

Signatory of:





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## Risk Factors and Important Information

**Past performance is not a guide to future performance.** 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.

Due to change of Investment Managers, performance data shown between 31/08/2016 and 20/04/2020 is that of the Tideway Hybrid Capital Bond Fund, performance data between 20/04/2020 and 18/10/2023 is that of the Sanlam Hybrid Capital Bond Fund and performance shown since 18/10/2023 is that of the Titan Hybrid Capital Bond Fund. Investment team has remained consistent since inception of the Fund.

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The fund will invest in bonds and other debt instruments, this will be impacted by factors such as changes in interest rates and risk of default by the issuer. The Fund may engage in transactions in financial derivative instruments for hedging purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund may invest in Contingent Convertible Securities (CoCos). The value of CoCos is unpredictable and will be influenced by many factors, without limitation (i) the creditworthiness of the issuers; (ii) economic, financial and political events that affect the issuer; (iii) general market conditions and available liquidity. The investor may not receive a return of principal if expected on a call date or indeed at any date. A schedule of fees and charges and maximum commissions is available on request free of charge from [titaninvestmentsolutions.com](http://titaninvestmentsolutions.com). The Fund Manager is Waystone Management Company (IE) Limited, a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, 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.

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