



Titan Hybrid Capital Bond Fund Factsheet



As of 31/03/2024

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.

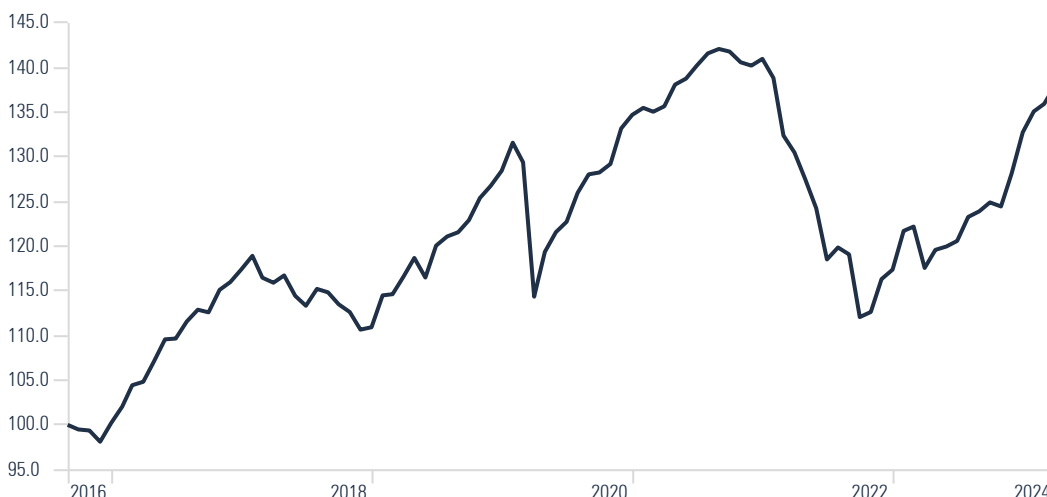
Fund Information

| | |
|------------------------------|------------------|
| Fund AUM (GBP) | 197,135,094 |
| 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) | 7.7% |
| Modified Duration | 4.4 |
| Yield To Maturity | 8.2% |
| 12m Distribution Yield | 6.8% |

Performance Since Inception

Source: Morningstar Direct

Time Period: 01/09/2016 to 31/03/2024



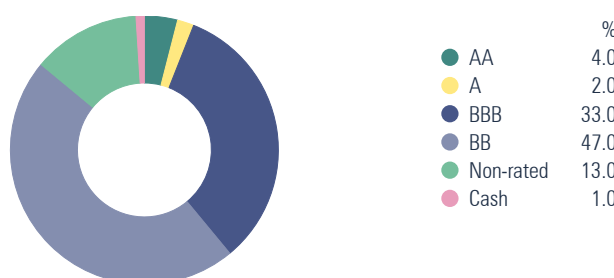
—Titan Hybrid Capital Bd A GBP Acc

Past performance is not a guide to future performance.

Top 5 Holdings

| Security | Weight |
|-------------------------|--------|
| Mitsubishi Cashes | 7.8% |
| ASR Nederland 6.625% | 5.4% |
| Liverpool Victoria 6.5% | 5.3% |
| Barclays 7.125% | 5.0% |
| Aviva 8.875% | 5.0% |

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 |
|---------------------------|------|-----|------|-----|-----|-----------------|
| Titan Hybrid Capital Bd A | 1.5 | 4.0 | 17.4 | 0.6 | 3.4 | 4.3 |

Annual Discrete Performance

| | 12months to Mar 2024 | 12months to Mar 2023 | 12months to Mar 2022 | 12months to Mar 2021 | 12months to Mar 2020 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Titan Hybrid Capital Bd A GB | 17.4 | -9.9 | -3.8 | 18.6 | -1.9 |

Share Class Information

| | Inception Date | ISIN | Bloomberg | SEDOL | OCF | Minimum Investment |
|------------------|----------------|--------------|-----------|---------|-------|--------------------|
| A GBP Acc | 31/08/2016 | IE00BZ6VKP67 | TDWHFCA | BZ6VKP6 | 0.67% | 1,000 |
| B GBP Inc | 31/08/2016 | IE00BZ6VKQ74 | TDWHFCB | BZ6VKQ7 | 0.67% | 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 on 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. 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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