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As of the end of Q2 2022, Titan Macro Fund has increased its leverage ratio from 1.5x to 2.1x in response to elevated volatility within the fixed income markets. This decision reflects our strategic commitment to maximizing alpha generation during periods of monetary policy uncertainty.

Our allocation strategy for the second half of the year emphasizes short-duration high-yield bonds, complemented by long positions in sovereign debt issued by emerging market economies such as Indonesia, Brazil, and South Africa.

We continue to monitor central bank activity, particularly the U.S. Federal Reserve's signaling around interest rate hikes, which we believe presents both risk and opportunity for our portfolio structure. Our internal risk models indicate a favorable risk/reward profile for moderately increased leverage in these conditions.

The fund remains diversified, with exposure across credit markets, commodities, and macro-hedge strategies. No material changes were made to our derivatives policy in Q2.