TROY
ASSET MANAGEMENT

Trojan Global Income Fund

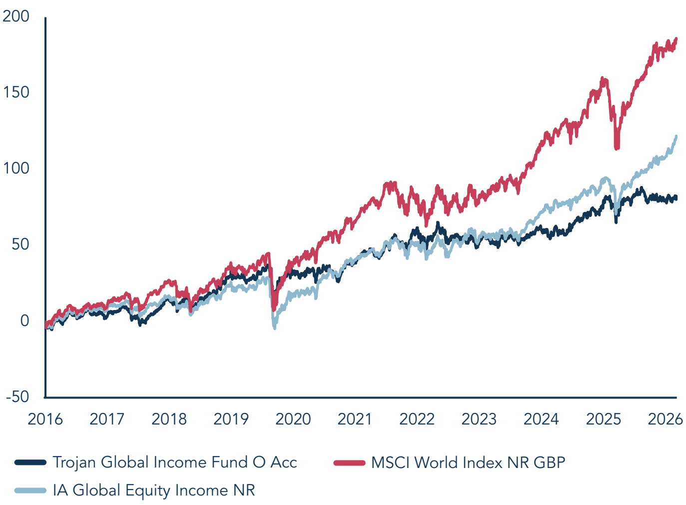
All data as at 28 February 2026

www.taml.co.uk

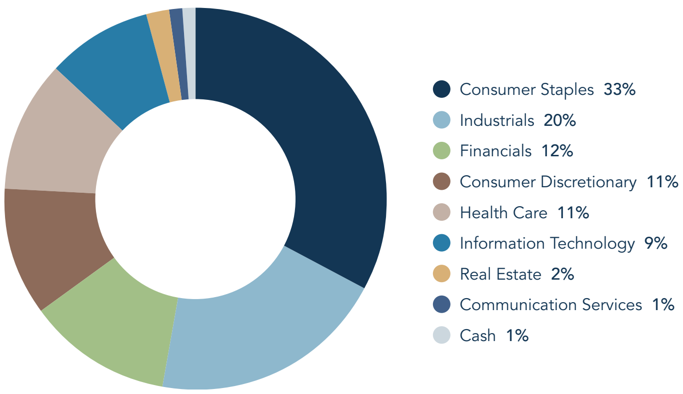
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities.

PRICES		HISTORIC YIELD	FUND SIZE
182.15p	137.92p	3.0%	£413m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 01/11/2016 TO 28/02/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	01/11/2016 Since launch	28/02/2021 5 years	28/02/2023 3 years	28/02/2025 1 year	31/08/2025 6 months
Trojan Global Income Fund O Acc	+82.5%	+43.0%	+19.6%	+0.7%	-2.1%
IA Global Equity Income NR	+124.8%	+72.0%	+41.5%	+15.1%	+11.7%
MSCI World Index NR GBP	+186.3%	+87.1%	+57.9%	+13.6%	+10.1%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Global Income Fund O Acc	+0.6%	+8.7%	-1.0%	+21.0%	+2.3%	+16.7%	-1.1%	+1.4%	+8.7%	+5.6%	+1.2%

#Since launch, 1 November 2016

Source: Lipper

Past performance is not a guide to future performance

February Commentary

Your Fund returned +1.9% during the month compared to +2.8% for the MSCI World Index NR GBP.

We first introduced Amadeus to the portfolio in 2024. The company provides the critical technology infrastructure that underpins much of the global travel industry, connecting airlines, hotels and travel agencies through its software platforms.

Over the past few months, the shares have been weak due to investor concerns on the potential disruption from artificial intelligence (AI). As a result, the shares briefly traded at around 14x earnings, a level we consider unusually low for a business of this quality. The recent events following the launch of Operation Epic Fury added some additional concerns.

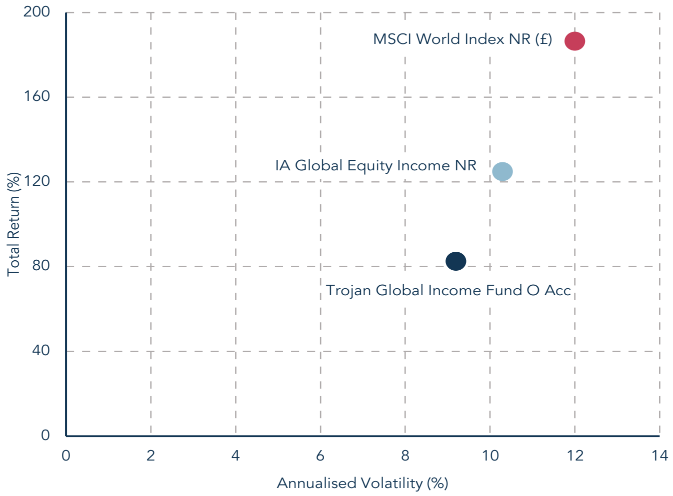
In our view, the fears around AI disruption are misplaced. Amadeus sits at the centre of the global travel ecosystem, processing billions of transactions and managing highly complex airline and hotel systems. Its software is deeply embedded in customers' operations, from airline reservations and pricing to airport operations and hotel property management. Replacing such mission-critical systems would be extremely costly and risky for customers. If anything, advances in AI are likely to enhance Amadeus's products rather than replace them, improving pricing, forecasting and operational efficiency across the travel industry.

Meanwhile, the long-term growth outlook for travel remains attractive. Global air passenger volumes continue to recover and are expected to grow steadily over time, supported by rising middle-class travel demand in emerging markets. As one of the industry's leading technology providers, Amadeus benefits as airlines and hotels invest more in digital infrastructure. While travel in the Middle East will be disrupted, Amadeus is a global business and short-term shocks are an inevitable feature of the travel industry.

Importantly, the company combines these structural growth opportunities with strong competitive advantages, high recurring revenues and attractive margins. With the shares trading at a valuation well below their historical range, we believe the current weakness offers an appealing risk-reward. For patient investors, Amadeus remains a high-quality business capable of delivering robust growth for many years to come.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

RETURN VS VOLATILITY SINCE LAUNCH (01/11/2016)



Source: Lipper

TOP 10 HOLDINGS

CME Group	6.4%
British American Tobacco	5.6%
Canadian National	4.9%
Reckitt Benckiser	4.4%
Rentokil Initial	4.1%
PepsiCo	4.0%
Sysco	3.7%
Microsoft	3.7%
Unilever	3.6%
Texas Instruments	3.5%
Total Top 10	43.9%
22 Other Equity holdings	55.8%
Cash	0.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RISK ANALYSIS

Risk analysis since launch (01/11/2016)	Trojan Global Income Fund O Acc	IA Global Equity Income NR	MSCI World Index NR (£)
Total Return	+82.5%	+124.8%	+186.3%
Max Drawdown[1]	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+62.2%	+66.7%	+65.8%
Annualised Volatility[2]	9.2%	10.3%	12.0%

[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns
Source: Lipper **Past performance is not a guide to future performance**

FUND MANAGER AWARDS

MORNINGSTAR Silver

RESPONSIBLE INVESTMENT

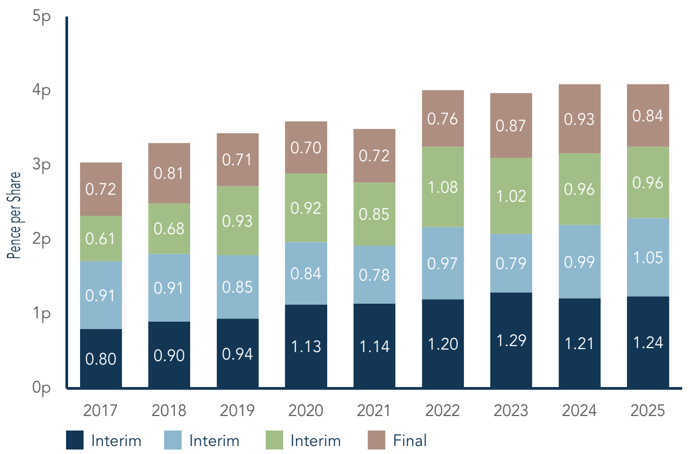
UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

DIVIDEND TRACK RECORD SINCE LAUNCH 1 NOVEMBER 2016



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FUND INFORMATION

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at www.waystone.com.

Structure
Sub-fund of Trojan Investment Funds
UK UCITS

Investment Manager
Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Email: busdev@taml.co.uk

Co-Manager	James Harries
Co-Manager	Tomasz Boniek
Currency	£ Sterling
Launch Date	1 November 2016

Authorised Corporate Director
Waystone Management (UK) Limited
Tel: 0345 608 0950

Dividend Ex Dates
1 May, 1 August, 1 November, 1 February (final)

Dividend Pay Dates
30 June, 30 September, 31 December, 31 March (final)

Historic Dividend Yield
(O Inc shares) 2.97%

Benchmarks
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website.

Registrar
Waystone Management (UK) Limited

Auditor
Ernst & Young LLP

Depositary
The Bank of New York Mellon (International) Limited

Dealing
Daily at noon
Tel: 0345 608 0950

ISINs
GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc)
GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)

SEDOL
BD82KP3 (O Acc), BD82KQ4 (O Inc)

Bloomberg
TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)

Ongoing Charges

O (ordinary) shares:	0.90%
S (charity) shares:	0.80%

Pricing
O share class prices published daily in the FT