



Trojan Global Income Fund

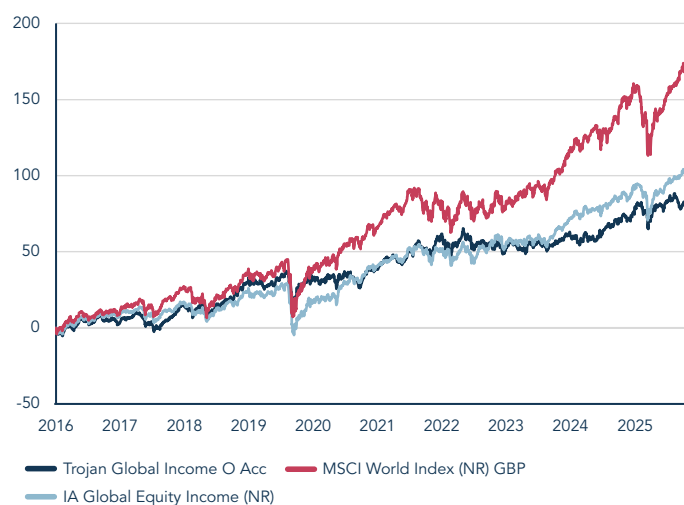
All data as at 31 October 2025

taml.co.uk

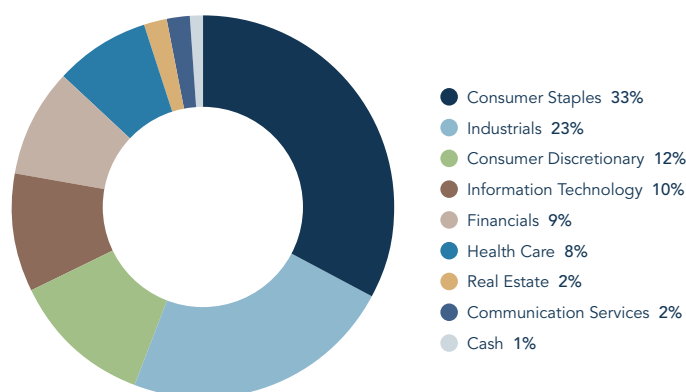
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity, cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only.

PRICES		YIELD*	FUND SIZE
180.13p	138.19p	3.0%	£452m
O' accumulation shares		O' income shares	O' income shares
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/10/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 October 2025	01/11/2016 Since launch	31/10/2020 5 years	31/10/2022 3 years	31/10/2024 1 year	30/04/2025 6 months
Trojan Global Income Fund O Acc	+80.9%	+43.9%	+15.9%	+7.5%	+3.4%
IA Global Equity Income (NR)	+109.4%	+81.1%	+40.4%	+12.7%	+13.5%
MSCI World Index (NR) GBP	+181.4%	+103.0%	+57.9%	+19.4%	+22.9%

Discrete Calendar Annual Returns	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025 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%	+5.9%

*Since Launch, 01 November 2016
Source: Lipper

Past performance is not a guide to future performance

October Commentary

Your Fund returned +1.0% during the month compared to +4.5% for the MSCI World Index (NR) GBP.

Reckitt Benckiser reported results in October which were well received by investors. The shares have appreciated by 26.6% year to date. The company represents 5.1% of the Fund as at the end of October and has made a decent contribution to performance this year.

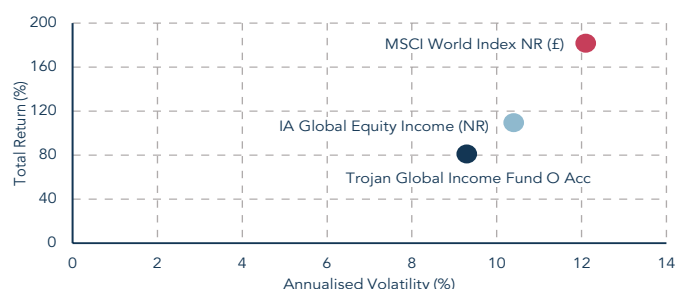
The shares rose on the back of stronger performance in its "Core Reckitt" divisions, with emerging markets showing robust growth and category momentum accelerating. Importantly, the sale of the Essential Home division has now been agreed, marking another step in the simplification of the group. While the disposal is dilutive to earnings it brings greater focus to higher-growth, higher-margin categories and allows for a sizeable special dividend. Execution has improved, advertising spend is rising to support brand strength, and with litigation risks around Mead Johnson moving towards resolution, the strategic outlook looks clearer. This has allowed the shares to re-rate from a very depressed valuation at the low in April last year. Given the brightening outlook the shares remain decent value despite recent strength.

The latest deal struck by the US with China following a meeting of Presidents Trump and Xi was interesting in the sense that it demonstrated the lessening power the US has over its strategic rival. Although the agreement was scored a Trumpian 12 out of 10 it was in fact the latest example of China standing up to America. The Chinese are following a classically orthodox game theory framework whereby you should seek not to be the aggressor, but if your opponent is, then match them blow for blow. By leveraging their control of critical minerals, a position they have built patiently over many years, China was able to avoid having to kowtow in stark contrast to other nations.

The widening split of the world into two competing spheres of influence is the defining feature of our age which will shape the political and economic backdrop for decades to come.



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



Source: Lipper

RISK ANALYSIS

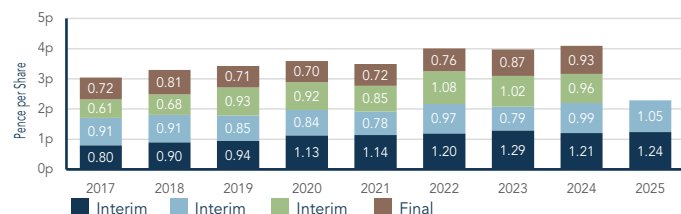
Risk analysis since launch (01/11/2016)	Trojan Global Income O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+80.9%	+109.4%	+181.4%
Max Drawdown ¹	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+62.6%	+65.4%	+66.4%
Annualised Volatility ²	+9.3%	+10.4%	+12.1%

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**

DIVIDEND TRACK RECORD SINCE 1 NOVEMBER 2016



Past performance is not a guide to future performance

TOP 10 HOLDINGS

British American Tobacco	6.6%
CME Group	5.4%
Reckitt Benckiser	5.1%
Microsoft	4.9%
Siemens	4.6%
Paychex	4.4%
Amadeus IT	4.3%
CNR	4.3%
Rentokil Initial	3.8%
Admiral Group	3.7%
Total Top 10	47.1%
21 Other Equity holdings	51.6%
Cash	1.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT



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
Fax: 020 7491 2445
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) 3.02%

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](http://www.waystone.com).

Registrar

Waystone Transfer Agency Solutions (UK) Limited

Auditor

Ernst & Young LLP

Depository

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



Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Any reference to benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The fund may use currency forward derivatives for the purpose of efficient portfolio management. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

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