



Trojan Global Income Fund

All data as at 30 November 2025

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

180.81p

○ Accumulation shares

137.76p

○ Income shares

HISTORIC YIELD

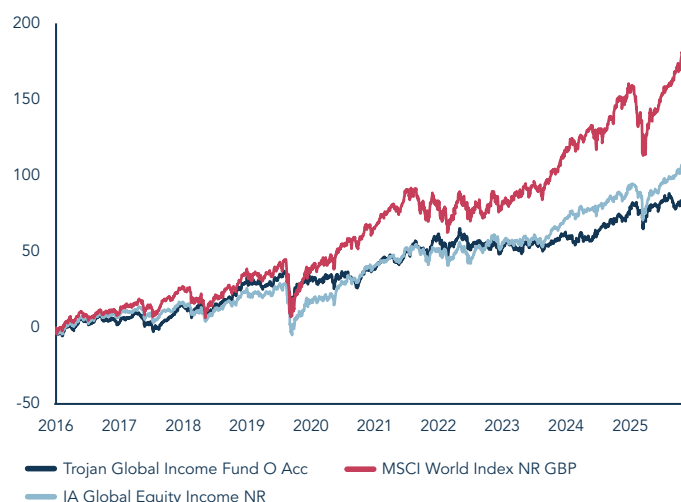
3.0%

○ Income shares

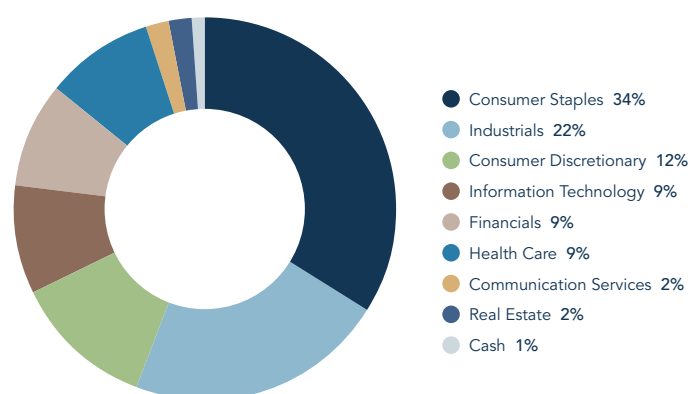
FUND SIZE

£462m

PERCENTAGE GROWTH FROM 01/11/2016 TO 30/11/2025



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 November 2025	01/11/2016 Since launch	30/11/2020 5 years	30/11/2022 3 years	30/11/2024 1 year	31/05/2025 6 months
Trojan Global Income Fund O Acc	+81.2%	+35.7%	+15.9%	+4.1%	+0.4%
IA Global Equity Income NR	+110.1%	+63.7%	+35.7%	+10.2%	+9.7%
MSCI World Index NR GBP	+179.8%	+84.8%	+51.9%	+12.2%	+16.5%

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%	+6.1%

*Since launch, 1 November 2016

Past performance is not a guide to future performance

Source: Lipper

November Commentary

Your Fund returned +0.1% during the month compared to -0.6% for the MSCI World Index NR GBP.

At Troy we like to invest for the long term and allow high quality companies to compound uninterrupted. However, we are also mindful of valuation and will act when we see it as justified. Earlier in the year we materially reduced the size of our longstanding investments in Philip Morris and Nintendo.

Philip Morris must be seen as the premier nicotine consumer products company in the world. Far-sightedness and strategic capital allocation allowed the company to establish the premier heat-not-burn brand globally in the form of IQOS. This reputation of being at the vanguard of the transition of the tobacco industry away from tobacco was burnished with the acquisition of Swedish Match which brought with it the premier global modern oral brand Zyn. The company's willingness to disrupt its own core business is to be admired. It is the exception to the "Innovators Dilemma" as described by Clayton Christensen whereby clinging to an outdated modus operandi can be fatal (Kodak being the most famous example).

As the so-called next generation product portfolio scales investors are coming to the realisation that this remains a high quality and sustainable industry which now has the tools to satisfy consumers with dramatically reduced harm. All of this meant that the shares performed strongly and enjoyed a notable re-rating to a c. 24x price to earnings ratio. While we are pleased the investment case is evolving

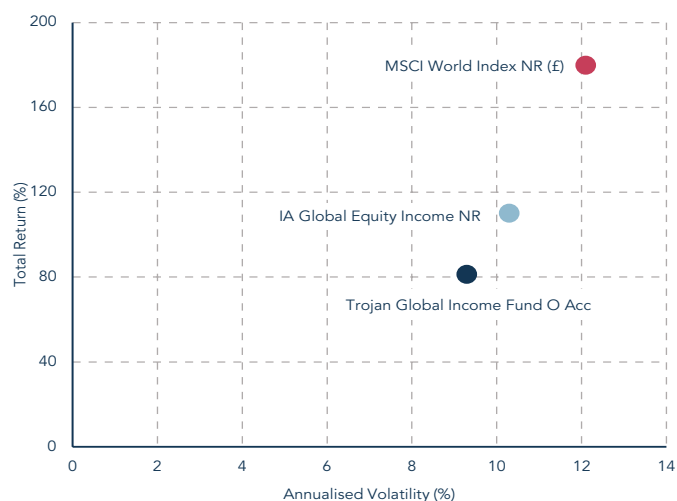
as expected this caused us to significantly reduce the amount of capital we have committed to this business.

Following the launch of the Switch 2 console Nintendo has also enjoyed a period of strong performance. As expected, the new product is an improved iteration of the previous platform and has been incredibly well received by gamers around the world. This is evidenced by both sales of the Switch but also the software that goes with it. This success has elevated the valuation of the shares and, like Philip Morris, caused us to significantly reduce the size of the investment in the portfolio.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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



Source: Lipper

TOP 10 HOLDINGS

British American Tobacco	7.5%
CME Group	5.7%
Reckitt Benckiser	5.2%
Microsoft	4.7%
CNR	4.3%
Siemens	4.2%
Paychex	4.2%
Amadeus IT	4.1%
Rentokil Initial	3.8%
Roche Holding	3.6%
Total Top 10	47.3%
21 Other Equity holdings	52.1%
Cash	0.6%
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	+81.2%	+110.1%	+179.8%
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	+63.0%	+65.7%	+65.7%
Annualised Volatility ²	9.3%	10.3%	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**

FUND MANAGER AWARDS



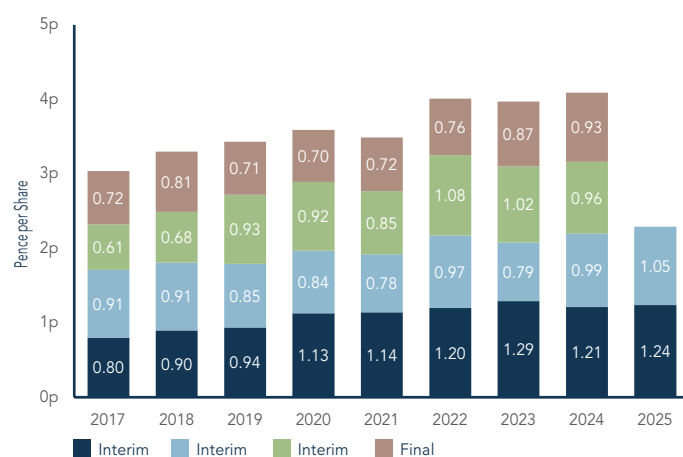
RESPONSIBLE INVESTMENT



Signatory of:



DIVIDEND TRACK RECORD SINCE LAUNCH 1 NOVEMBER 2016



Past performance is not a guide to future performance



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		Dividend Ex Dates 1 May, 1 August, 1 November, 1 February (final)		Dealing Daily at noon Tel: 0345 608 0950	
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk		Dividend Pay Dates 30 June, 30 September, 31 December, 31 March (final)		ISINs GB00BD82KQ40 (O Inc), GB00BD82KP33 (O Acc) GB00BD82KV92 (S Inc), GB00BD82KT70 (S Acc)	
Co-Manager James Harries Co-Manager Tomasz Boniek		Historic Dividend Yield (O Inc shares) 3.03%		SEDOL BD82KP3 (O Acc), BD82KQ4 (O Inc)	
Currency £ Sterling		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 .		Bloomberg TGIFOAC_LN (O Acc), TGIFOIN_LN (O Inc)	
Launch Date 1 November 2016		Registrar Waystone Transfer Agency Solutions (UK) Limited		Ongoing Charges O (ordinary) shares: 0.90% S (charity) shares: 0.80%	
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950		Auditor Ernst & Young LLP		Pricing O share class prices published daily in the FT	
		Depository The Bank of New York Mellon (International) Limited			

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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.

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