Trojan Global Income Fund
Fund Information Sheet

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.

Investment Style and Approach

The investment approach is to create a concentrated portfolio of high-quality global companies, purchased at attractive valuations and held for the long term. We seek to identify high quality businesses that generate a growing stream of free cash flow, which can be reinvested and returned to shareholders primarily through dividends. We believe the commitment to a dividend tends to act as positive discipline on management teams by encouraging conservative financing of the business as well as sound capital allocation. Further, a history of real dividend growth is evidence of a durable and dependable business model.

The portfolio is constructed with input from both top-down and bottom-up analysis. Strategic capital allocation is influenced by Troy's top-down view (looking at an economy as a whole) but portfolio construction is a function of bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Whilst quality is the main criteria for inclusion in Troy's investment universe, valuation is the key criteria to trigger a decision to invest and we will buy a company we like when we believe its share price significantly understates its long-term potential.

Our research process is exhaustive. We analyse the financial reports of our companies over many years, meeting regularly with management, and developing a deep understanding of the industries in which our companies operate. Our research integrates ESG and we are active owners, engaging with management on material issues and voting our shares accordingly.

We think like owners and buy equities to access the long-term future of a business. The Fund's turnover is low, averaging less than 10% since inception, to allow returns to compound over time. We manage concentrated portfolios, with approximately 30-45 stocks, and sizing of positions is based on our conviction. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. The portfolio's weightings by country, sector or industry are a natural by-product of an investment process that prioritises fundamental stock analysis.

Our flexibility to invest across the globe allows for the construction of a portfolio which is diversified across different geographies, industries and currencies. Although our investments are predominantly listed in developed economies, they are typically companies that have operations around the world. The portfolio is orientated to a select number of industries where we tend to discover companies with the sustainable cash flow characteristics that we seek. However, these industries are broadly based and so the companies are spread across product categories that exhibit differing growth and competitive dynamics.

Performance Profile

The Fund tends to avoid cyclical and highly capital-intensive companies, in favour of those exhibiting more defensive characteristics. As a result of this, the Fund usually has a low beta or sensitivity to market moves. Our investment style is such that while our performance may lag in strongly rising markets (often led by cyclical companies), we tend to perform well in falling markets. We believe that a portfolio that suffers fewer and less destructive drawdowns will be in a better position to compound returns over the long run.

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Use of Benchmarks

The Fund's performance may be compared against the MSCI World Index Net Return (NR) (£) and Investment Association (IA) Global Equity Income Sector (NR). MSCI World Index (NR) is used as a comparator which may assist investors in evaluating the Fund's performance against global equity returns. The Investment Association Global Equity Income Sector (NR) is used as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of its peers.

Target Market and Distribution Strategy

Trojan Global Income Fund may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties) who are seeking income with the potential for capital growth in the medium term (3 to 5 years), by investing predominantly in equities globally provided they can meet any minimum investment amounts. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis. The risk and reward profile for each class of shares of the Fund is set out in the Key Investor Information Documents (KIID) for the Fund. Any investor should be willing to accept price fluctuations.

Trojan Global Income Fund is unlikely to be compatible with the requirements of an investor:

- looking for guaranteed income or return
- seeking full capital protection
- who does not have sufficient resources to bear any loss resulting from the investment
- who is not able to evaluate the risks and merits of the Fund
- looking to invest for a period of less than 3 years

It is expected that a distributor may consider the following to be appropriate channels for distribution of the Fund: execution only, with investment advice and discretionary portfolio management.

Key Risks

- Past performance is not a guide to future returns. Capital invested is at risk and the value of investments and any income from them may go down as well as up. There is no guarantee that the investment objective of the Fund will be achieved.
- The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling. The effects of changes in exchange rates may impact the value of investments and you may get back less than you invested.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

FUND INFORMATION

Launch Date	1 November 2016	
IA Sector	Global Equity Income	
Fund Manager Assistant Fund Manager	James Harries Tomasz Boniek	
Structure	Sub-fund of Trojan Investment Funds. UK domiciled UCITS authorised by the FCA	
Currency	GBP (£)	
Share Class* 'O' Income 'O' Accumulation	ISIN Code GB00BD82KQ40 GB00BD82KP33	
Ongoing Charges Figure	'O' Shares: 0.90% (clean share class)	
Minimum investment	£1,000	
Performance Comparators	MSCI World Index NR (£) IA Global Equity Income NR	
Dealing	Daily at 12 noon (UK)	
Registered for Sale	United Kingdom, Ireland (professional investors only), Switzerland (qualified investors only) and Singapore (professional investors only).	
Dividend Ex Dates	1 May (interim) 1 Aug (interim)	1 Nov (interim) 1 Feb (final)
Dividend Pay Dates	30 Jun (interim) 30 Sep (interim)	31 Dec (interim) 31 Mar (final)
Investment Manager	Troy Asset Management Limited, 33 Davies Street, London W1K 4BP Tel: 020 7499 4030	
Authorised Corporate Director	Waystone Management (UK) Limited	
Administrator	Waystone Transfer Agency Solutions (UK) Limited	

This Fund Information Sheet is accurate as at 31 August 2026
*Additional share classes available subject to eligibility

Important Information

Before investing, you should read the relevant KIID for the share class you are interested in investing in and the prospectus, each of which can be obtained from Waystone's website at https://www.fundsolutions.net/ or from Waystone's registered office. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Troy Asset Management Limited is not able to provide investment advice.

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Disclaimer

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. This is an advertising document, the offering of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to qualified investors ("Qualified Investors") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.intesasanpaolowm.lu. Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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