



Trojan Global Income Fund

All data as at 31 May 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

180.02p

O' accumulation shares

139.14p

'O' income shares

YIELD*

3.0%

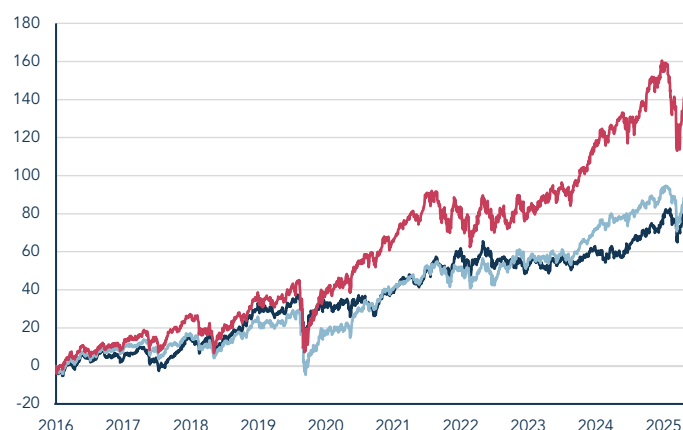
'O' income shares

*historic dividend yield

FUND SIZE

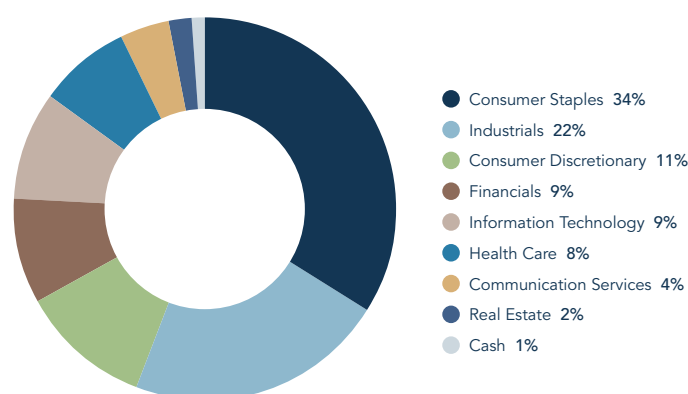
£477m

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/05/2025



— Trojan Global Income O Acc — MSCI World Index (NR) GBP
— IA Global Equity Income (NR)

ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

| Total Return to 31 May 2025 | 01/11/2016 Since launch | 31/05/2020 5 years | 31/05/2022 3 years | 31/05/2024 1 year | 30/11/2024 6 months |
|---------------------------------|----------------------------|-----------------------|-----------------------|----------------------|------------------------|
| Trojan Global Income Fund O Acc | +80.4% | +36.1% | +15.6% | +14.9% | +3.7% |
| IA Global Equity Income (NR) | +91.4% | +65.6% | +25.2% | +7.3% | +0.3% |
| MSCI World Index (NR) GBP | +140.2% | +77.9% | +35.5% | +7.4% | -3.7% |

| 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% | +5.6% |

*Since Launch, 01 November 2016

Source: Lipper

Past performance is not a guide to future performance

May Commentary

Your Fund returned +3.1% during the month compared to +4.9% for the MSCI World Index (NR) GBP.

We spent several days this month in the US at a conference meeting companies. As ever one cannot fail to be impressed by the sheer scale, dynamism and competitive zeal of US corporates and the wider economy. Several current and potential investments for the strategy and the Troy investment universe were present and we came away with plenty to think about.

In addition to the individual company presentations, a few themes stood out. First was the apparent disconnect between the uncertainty surrounding the current macro-economic backdrop and what companies were seeing at the micro level. While there was widespread angst relating to tariffs, the unpredictability of policymaking and the stress on the consumer, this had yet to show up in end demand. This paradox was summed up well by Steve Squeri, the highly regarded CEO of American Express, who said sentiment surveys were depressed while consumption remained robust – or as he put it, people were “complaining as they go spend”. Maybe this is a comment on modern life, but it does seem that one way or another this divergence will have to be bridged either by sentiment improving or spending slowing.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

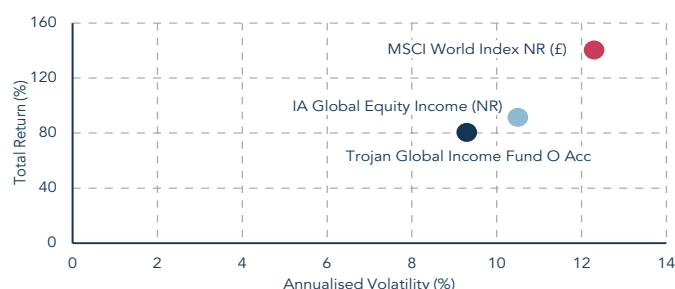
Second was the extent to which companies are thinking hard about how to deploy AI in their business to make meaningful productivity improvements and cost savings. Ironically while AI is likely to be a highly disruptive force in the economy, it seems the companies that are best placed to be able to exploit the technology are the large incumbent businesses. This contrasts with the internet where often the opposite was the case.

Third, it was notable how prominent a role was played by Private Equity and Private Credit companies. On our reckoning it was the single best represented sector by number of companies present and the most optimistic on the outlook for their industry. While we acknowledge that these companies have formidable competitive advantages and very profitable business models, our contrarian streak cannot help but be triggered by this occurrence. Perhaps we have seen “peak private” for this cycle.

Finally, and remarkably, not one company mentioned the word “Trump”.



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



Source: Lipper

RISK ANALYSIS

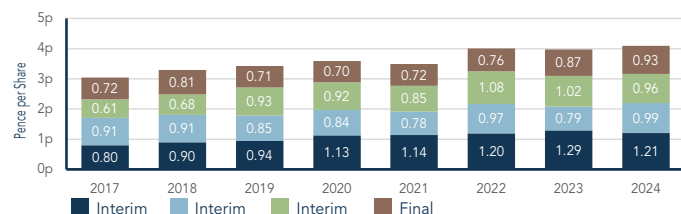
| Risk analysis since launch (01/11/2016) | Trojan Global Income O Acc | IA Global Equity Income (NR) | MSCI World Index NR (£) |
|---|----------------------------|------------------------------|-------------------------|
| Total Return | +80.4% | +91.4% | +140.2% |
| Max Drawdown ¹ | -18.7% | -26.6% | -26.1% |
| Best Month | +6.8% | +11.1% | +9.2% |
| Worst Month | -6.5% | -11.5% | -10.6% |
| Positive Months | +63.7% | +63.7% | +64.7% |
| Annualised Volatility ² | +9.3% | +10.5% | +12.3% |

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

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) | 2.96% |
| 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 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: | 0.89% |
| 'S' (charity) shares: | 0.79% |
| Pricing "O" share class prices published daily in the FT | |

TOP 10 HOLDINGS

| | |
|--------------------------|---------------|
| Paychex | 5.8% |
| CME Group | 5.7% |
| British American Tobacco | 5.6% |
| Philip Morris | 5.3% |
| Reckitt Benckiser | 4.4% |
| Microsoft | 4.2% |
| Amadeus IT | 4.2% |
| Nintendo | 3.9% |
| Novartis | 3.8% |
| Admiral Group | 3.8% |
| Total Top 10 | 46.7% |
| 21 Other Equity holdings | 52.2% |
| Cash | 1.1% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS



RESPONSIBLE INVESTMENT





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.

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