TROY
ASSET MANAGEMENT

Trojan Global Income Fund

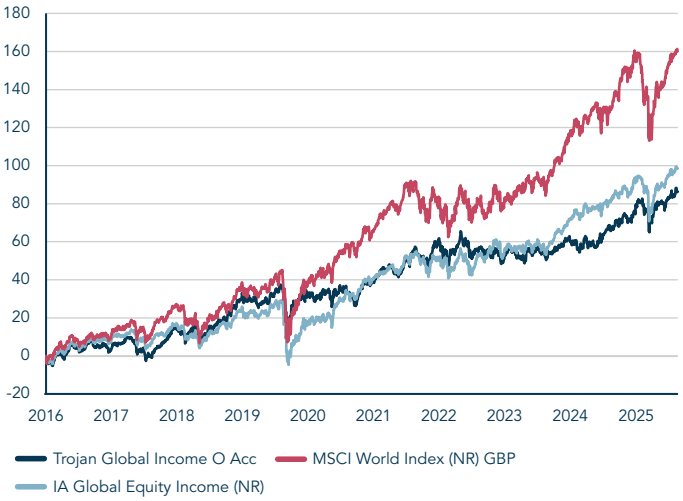
All data as at 31 August 2025

taml.co.uk

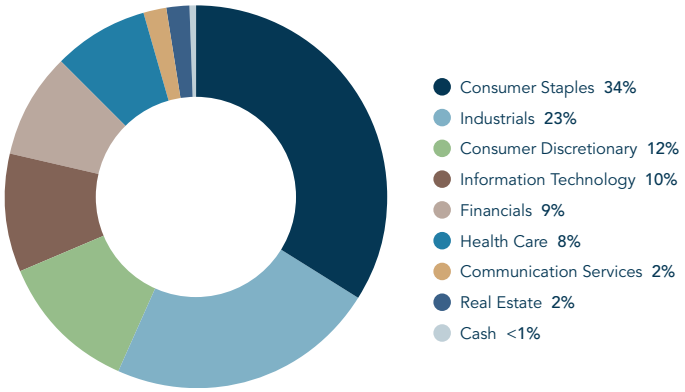
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in 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
185.97p	142.67p	2.9%	£485m
'O' accumulation shares	'O' income shares	'O' income shares *historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/08/2025



ASSET ALLOCATION



Source: Factset. Asset Allocation is subject to change.

Total Return to 31 August 2025	01/11/2016 Since launch	31/08/2020 5 years	31/08/2022 3 years	31/08/2024 1 year	28/02/2025 6 months
Trojan Global Income Fund O Acc	+86.3%	+42.5%	+17.4%	+12.2%	+2.8%
IA Global Equity Income (NR)	+101.2%	+68.0%	+32.0%	+9.3%	+3.0%
MSCI World Index (NR) GBP	+159.9%	+81.7%	+43.3%	+12.5%	+3.2%

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%	+9.1%

#Since Launch, 01 November 2016
Source: Lipper

Past performance is not a guide to future performance

August Commentary

Your Fund returned -0.3% during the month compared to +0.5% for the MSCI World Index (NR) GBP.

Fund Managers, who by allocating capital in global markets are at the vanguard of the capitalist system (or so we would like to think) do not often quote Lenin. There is however one phrase that resonates today; "there are decades when nothing happens, and weeks where decades happen".

Many years ago, we learnt about Butskellism – a portmanteau of Conservative Chancellor Rab Butler and his Labour predecessor Hugh Gaitskell. It described a settled post-war political consensus in the UK in favour of a significant welfare state, Keynesian economic management[1] and the pursuit of full employment. This consensus was disrupted by the Thatcher and Reagan administrations in the 1980s and 1990s, before the steady increase in taxation and the size of Government resumed its upward trajectory following the first few years of the Blair government which, after initially showing some fiscal constraint, began to spend in earnest.

After the brief Cameron/Osborne "austerity" interlude governments of all political stripes went back to business-as-usual culminating in the splurge needed to offset the effects of COVID and lockdown. To the pre-Thatcherite consensus was added, a further agreed wisdom, that in a safer world, protected by the US, defence spending could be safely downgraded to free up money to be spent on more societally beneficial areas such as health and social care.

The result has been an inexorable rise in levels of government debt to GDP across the developed world. So much so obvious. While this could be funded with low interest rates, the great ship of state could sail on without hard choices about spending and taxation having to be made. But recently this has changed.

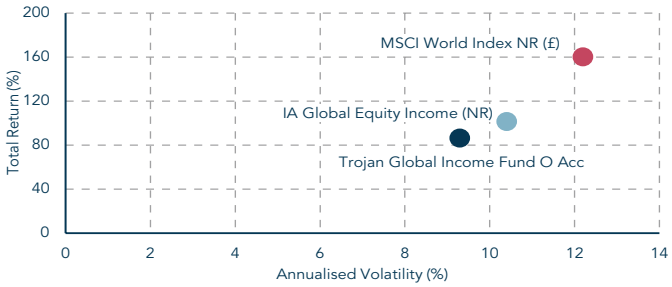
As many of these trends (inflation, globalisation, security, US dominance) reverse, the consensus on which this spending was based is looking dangerously complacent and budgets worryingly stretched.

The yield on the UK 30-year Gilt as at the end of August was 5.64% and rising having been under 1% as recently as 2021. This rapid uplift in yields created some market disruption in 2022 but has been largely ignored since the launch of ChatGPT in November of that year. But it cannot be ignored forever. This rise in borrowing costs in the context of unsustainable debt loads is being echoed by similar moves around the world notably in the US, France and Japan. After many years of QE[2]-numbed bond markets, debt investors are finally becoming concerned about developed world debts and deficits. Could it be that we are witnessing the end of the cheery debt-based consensus and that the decades of "nothing happening" could be upended?

The timing of such a seismic event is impossible to predict and has been expected many times before. But if the bond markets are finally saying "enough", then the economic, political and investment implications will be profound.

[1] Keynesian economic management is a counter-cyclical government approach, advocating for increased fiscal policy (spending and taxes) to stimulate aggregate demand during economic downturns
[2] Quantitative easing
Source: Troy Asset Management Limited, Lipper & Bloomberg.

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



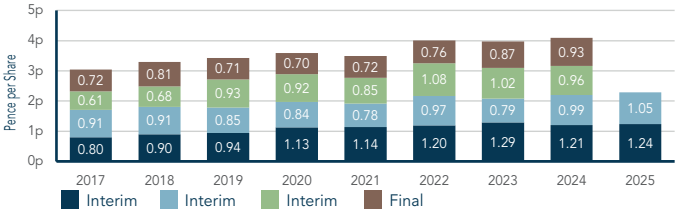
Source: Lipper

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	+86.3%	+101.2%	+159.9%
Max Drawdown[3]	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-6.5%	-11.5%	-10.6%
Positive Months	+62.9%	+64.8%	+65.7%
Annualised Volatility[4]	+9.3%	+10.4%	+12.2%

[3] Measures the worst investment period
[4] 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	6.9%
CME Group	5.2%
Paychex	5.0%
Reckitt Benckiser	4.7%
Microsoft	4.6%
Amadeus IT	4.5%
Siemens	4.2%
CNR	4.1%
Admiral Group	4.0%
PepsiCo	3.4%
Total Top 10	46.6%
21 Other Equity holdings	53.1%
Cash	0.3%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Silver™

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

PRI Principles for 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) 2.93%

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

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

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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