



Trojan Global Income Fund

All data as at 31 August 2026

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

178.91p

○ Accumulation shares

132.81p

○ Income shares

HISTORIC YIELD

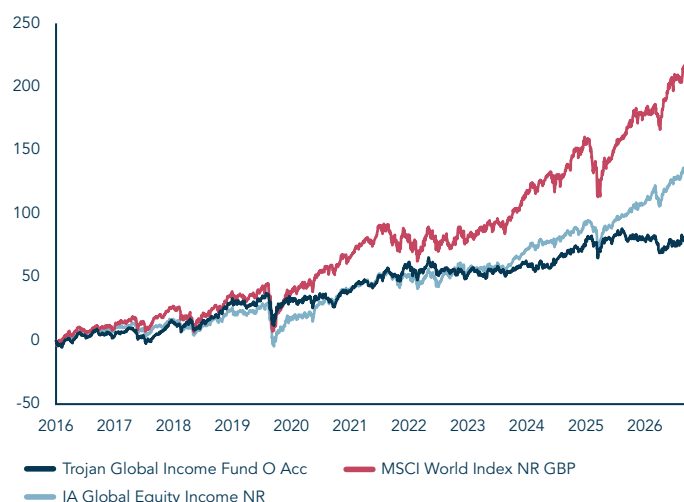
3.3%

○ Income shares

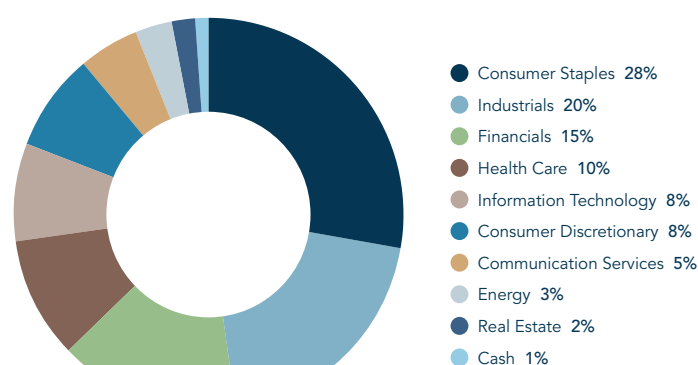
FUND SIZE

£349m

PERCENTAGE GROWTH FROM 01/11/2016 - 31/08/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 August 2026	01/11/2016 Since launch	31/08/2021 5 years	31/08/2023 3 years	31/08/2025 1 year	28/02/2026 6 months
Trojan Global Income Fund O Acc	+79.3%	+22.5%	+14.9%	-3.8%	-1.8%
IA Global Equity Income NR	+138.0%	+60.0%	+48.4%	+18.2%	+5.8%
MSCI World Index NR GBP	+211.8%	+72.7%	+61.9%	+20.0%	+8.9%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 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%	-0.6%

[#]Since launch, 1 November 2016

Past performance is not a guide to future performance

Source: Lipper

August Commentary

Your Fund returned -0.4% during the month compared to +1.8% for the MSCI World Index NR GBP.

We established a new investment in SLB, the world's largest oilfield services company. It supplies the technology, equipment and expertise that oil and gas producers rely on to find, drill and produce their wells. The company generates around \$36bn of revenue and, while it holds roughly a tenth of the global oilfield services market, it commands close to a third of the higher-value international and offshore segment. These are increasingly important sources of future energy supply and areas where engineering complexity is the greatest, increasing the value of SLB's expertise.

SLB is particularly entrenched in the most technically demanding parts of the industry. It holds leading positions in proprietary measurement and drilling technologies critical to complex offshore projects, while more than 90% of global oil production is modelled using at least one of its digital solutions. These services represent a small share of overall project costs but can have a disproportionate impact on outcomes, meaning customers tend to prefer capability and reliability rather than price.

The industry is emerging from a prolonged period of underinvestment.

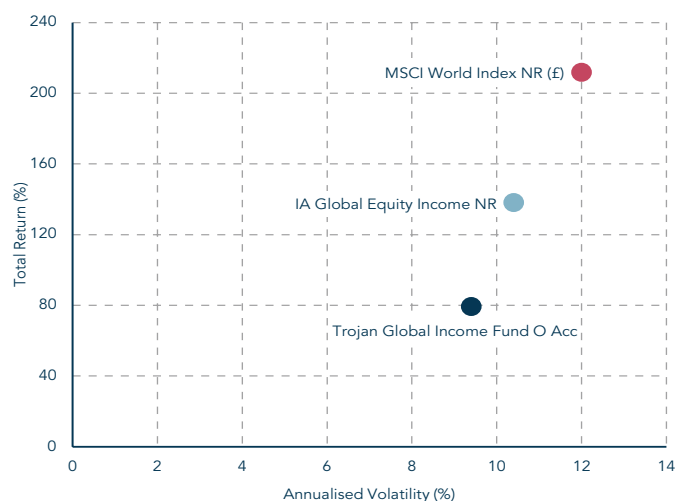
Source: Troy Asset Management Limited, Lipper & Bloomberg.

Exploration and upstream spending remain well below the levels of the previous cycle, constraining new supply as existing fields deplete and global energy demand continues to grow. Higher oil prices should incentivise renewed investment, while geopolitical uncertainty and a greater focus on energy security reinforce the need for reliable and diversified sources of supply. We believe this should support a sustained recovery in upstream spending, particularly in international and offshore markets where SLB is the clear leader. The company itself has improved from the last cycle: net debt has fallen, capital intensity has reset lower as the business tilts towards recurring production and digital revenue, and returns on capital are recovering. Management has committed to returning more than half of [free cash flow](#) to shareholders.

The dividend has been rebuilt from \$0.50 in 2021 to \$1.18, placing the shares on a yield of around 2%. With the shares trading around the middle of their historical P/E range, we see attractive value in a business whose earnings power should be materially higher over the medium term. SLB remains cyclical, and we have sized the position accordingly. For patient investors, we believe it offers an appealing risk-reward.



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



Source: Lipper

TOP 10 HOLDINGS

CME Group	5.5%
Admiral Group	4.7%
British American Tobacco	4.7%
Canadian National	4.6%
Amadeus IT	4.4%
Texas Instruments	4.4%
Microsoft	3.6%
Reckitt Benckiser	3.6%
Paychex	3.6%
Siemens	3.4%
Total Top 10	42.5%
22 Other Equity holdings	56.7%
Cash	0.8%
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	+79.3%	+138.0%	+211.8%
Max Drawdown ¹	-18.7%	-26.6%	-26.1%
Best Month	+6.8%	+11.1%	+9.2%
Worst Month	-7.0%	-11.5%	-10.6%
Positive Months	+61.5%	+67.5%	+65.8%
Annualised Volatility ²	9.4%	10.4%	12.0%

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



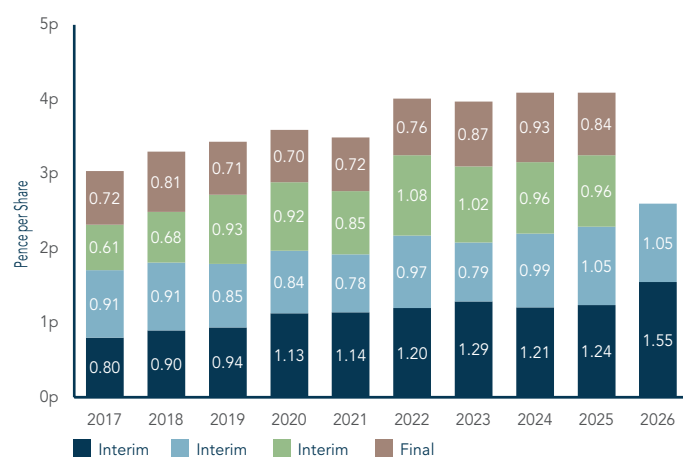
RESPONSIBLE INVESTMENT



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) 3.32%		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 Management (UK) Limited		Ongoing Charges O (ordinary) shares: 0.91% S (charity) shares: 0.81%	
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			

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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