



Trojan Global Income Fund

All data as at 31 March 2026

www.taml.co.uk

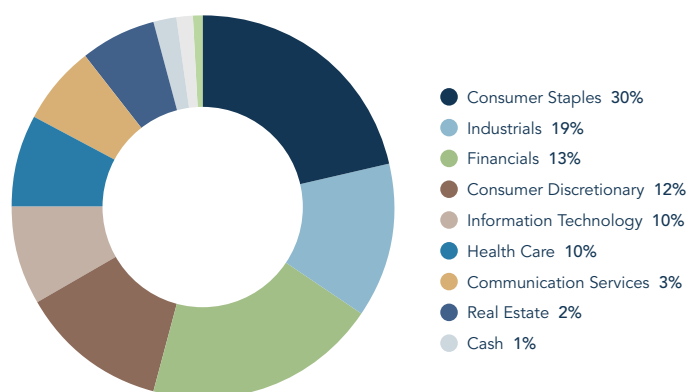
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities.

PRICES		HISTORIC YIELD	FUND SIZE
169.42p	128.28p	3.2%	£379m
○ Accumulation shares	○ Income shares	○ Income shares	

PERCENTAGE GROWTH FROM 01/11/2016 TO 31/03/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 March 2026	01/11/2016 Since launch	31/03/2021 5 years	31/03/2023 3 years	31/03/2025 1 year	30/09/2025 6 months
Trojan Global Income Fund O Acc	+69.8%	+25.0%	+11.2%	-3.2%	-5.2%
IA Global Equity Income NR	+109.5%	+52.7%	+33.1%	+11.7%	+3.1%
MSCI World Index NR GBP	+173.3%	+70.6%	+49.3%	+16.4%	+1.5%

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%	-5.9%

[#]Since launch, 1 November 2016

Source: Lipper

Past performance is not a guide to future performance

March Commentary

Your Fund returned -7.0% during the month compared to -4.5% for the MSCI World Index NR GBP.

This was a disappointing month of performance for the Fund. Markets were shaken by the near-term oil shock that has driven share prices for most companies outside of the energy sector downward. History shows that although a supply shock like this is inflationary in the short term, over longer-term periods it leads to lower growth. In this circumstance we would expect to see weakness in areas we do not own such as mining, banks and industrials (the latter which we do own but not as much as we would like) to the benefit of the Fund. Clearly the events in the Middle East are impossible to forecast with any certainty. We stand ready to take advantage of any opportunities that may arise as a result of the current disruption and retain confidence in the fundamentals of the companies we hold.

Rentokil Initial is a good example of this. The business has performed well as the investment case has begun to proceed as expected.

Pest control is one of the most attractive business models in the service economy with recurring revenue, low churn, pricing power, and near-immunity to economic cycles. Rentokil is the largest such operator in the world, and in North America - the highest-margin, fastest-growing pest control market on earth - it is finally beginning to improve.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

The opportunity to invest at an attractive valuation was provided by poor execution rather than concerns relating to the quality of the business. The acquisition of Terminix created problems for the management team via a confused strategy. This created a great deal of disruption, a dissatisfied workforce, market share loss and ultimately weak earnings. Following a change of management and strategy, this is in the process of reversing.

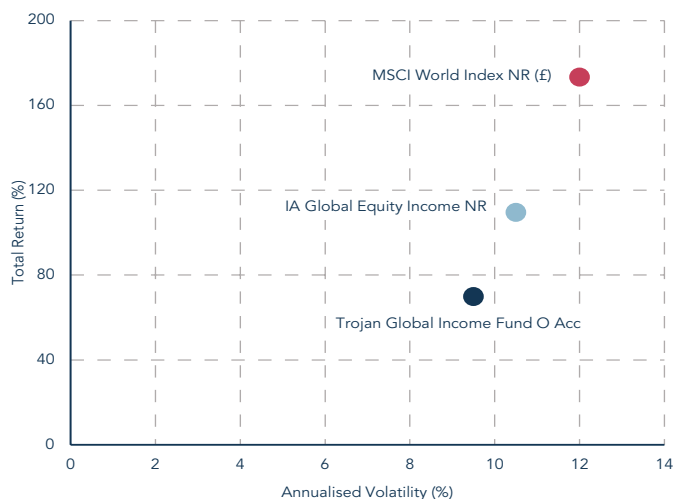
At the recent quarterly results, it was announced that North American organic growth reached 2.6%, leading the shares to rise 12% on the day. The investment case had been predicated on this change in earnings trajectory and so the positive reaction should not be seen as a surprise.

Management has moved from a turbulent centralised integration to something more pragmatic. The revised plan retains around 30 national, regional and local brands representing over 90% of revenue, with a branch network expanding to around 800 locations by end of 2026. Given the competitive advantage of the business is driven by local density and scale this is likely to be the correct course of action. A \$100m cost reduction program should further underwrite earnings and profit margin improvement.

Free cash flow conversion is also improving and leverage has fallen. The shares remain excellent value compared to the closest North American peer, Rollins, and it remains a committed investment in the Fund.



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



Source: Lipper

TOP 10 HOLDINGS

CME Group	6.1%
British American Tobacco	5.7%
Rentokil Initial	4.3%
Canadian National	4.0%
Amadeus IT	4.0%
Admiral Group	3.8%
Microsoft	3.8%
Reckitt Benckiser	3.7%
Paychex	3.7%
Texas Instruments	3.5%
Total Top 10	42.6%
22 Other Equity holdings	56.2%
Cash	1.2%
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	+69.8%	+109.5%	+173.3%
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	+61.6%	+66.1%	+65.2%
Annualised Volatility ²	9.5%	10.5%	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



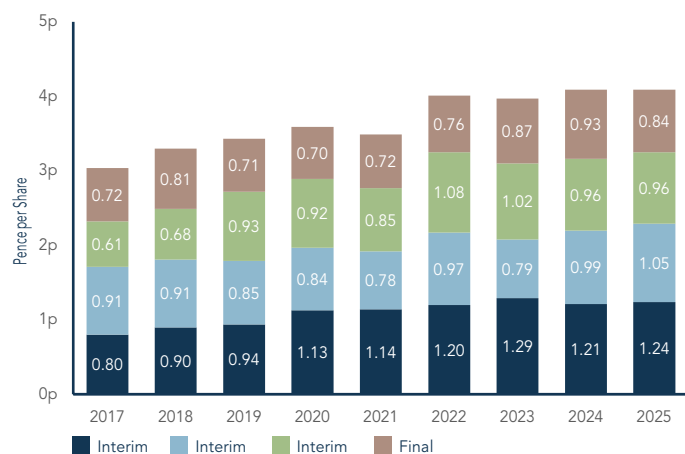
RESPONSIBLE INVESTMENT



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) 3.19%		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: 0.90% 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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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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