Trojan Global Income Fund

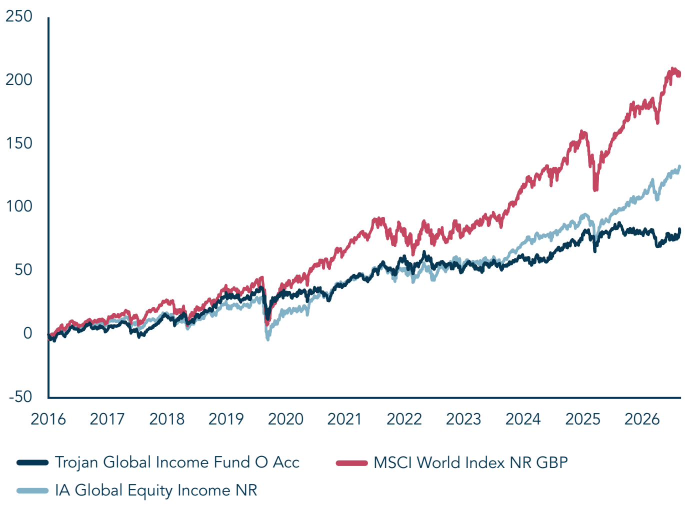
All data as at 31 July 2026

www.taml.co.uk

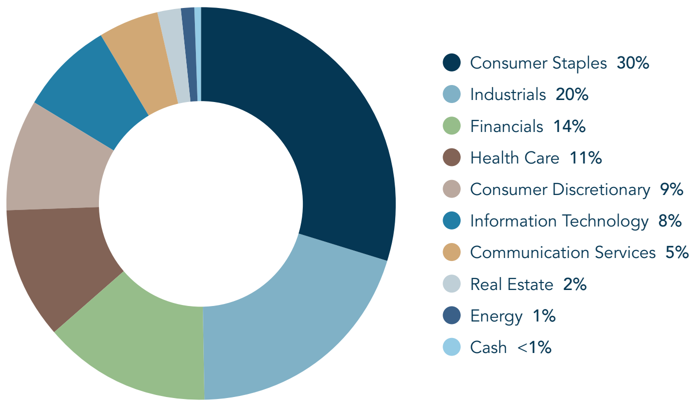
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities.

PRICES		HISTORIC YIELD	FUND SIZE
179.60p	134.37p	3.3%	£355m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 01/11/2016 - 31/07/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	01/11/2016 Since launch	31/07/2021 5 years	31/07/2023 3 years	31/07/2025 1 year	31/01/2026 6 months
Trojan Global Income Fund O Acc	+80.0%	+24.4%	+15.1%	-3.8%	+0.5%
IA Global Equity Income NR	+135.4%	+62.7%	+45.1%	+17.2%	+10.2%
MSCI World Index NR GBP	+206.2%	+75.6%	+57.6%	+18.4%	+10.0%

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%	-0.2%

#Since launch, 1 November 2016

Source: Lipper

Past performance is not a guide to future performance

July Commentary

Your Fund returned +2.3% during the month compared to -0.9% for the MSCI World Index NR GBP.

The relatively minor headline moves in global equity indices belies substantial churn across global capital markets. In equities the "hardware good/software bad" mantra that has driven returns in recent months showed signs of fatigue which has benefitted the Fund. While the US S&P 500 was only down slightly in Sterling terms, more technology hardware focussed indices fell further. The Korean exchange, which is dominated by companies engaged in manufacturing memory chips such as Samsung Electronics and SK Hynix, declined by 17.6% and the Philadelphia Semiconductor Index fell 20% intra-month. Conversely, software companies rallied.

Although this rotation was already evident, we now know it was turbocharged by the unwinding of a levered Fund.

Activity was also notable in the bond market with the US 10-year treasury yield reaching 4.74% and the 30 year 5.27%, each rising substantially in the month. This was partly a function of oil prices which rose sharply as the US-Iran hostilities flared up once more. The Federal Reserve kept rates unchanged but three members of the Board dissented by calling for a rate rise.

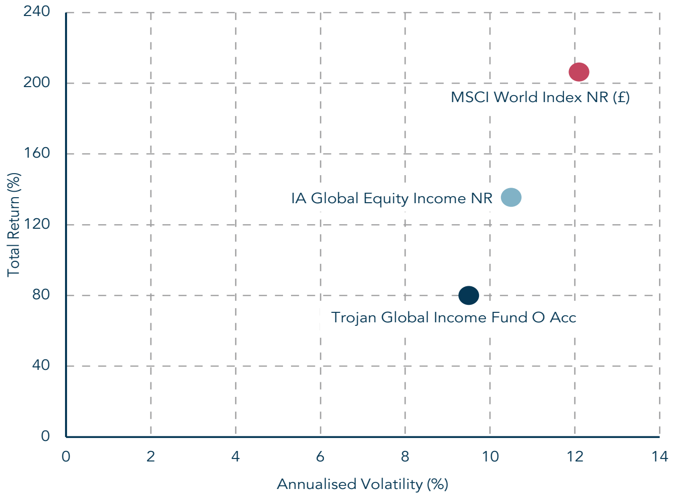
The Japanese yen made an interesting countertrend move as the currency strengthened following intervention by the US and Japanese authorities.

At such times, it can be useful to take a step back and put events in context. To us, this is all consistent with a view that the Artificial Intelligence (AI) capital expenditure boom may be late cycle and taking place within the context of structural changes in the global economy as the world balkanises into a US and Chinese sphere of influence. We should expect ongoing geo-political uncertainty, more inflation and stretched government finances even as strategic and economic autonomy is re-established. This is likely to lead to higher levels of volatility across markets as demonstrated this month.

While this represents an unsettling backdrop it should also provide plenty of opportunity for the global income investor.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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



Source: Lipper

TOP 10 HOLDINGS

CME Group	5.2%
British American Tobacco	5.2%
Texas Instruments	4.7%
Canadian National	4.7%
Admiral Group	4.4%
Amadeus IT	4.1%
Reckitt Benckiser	3.7%
Sysco	3.6%
VINCI	3.6%
Siemens	3.4%
Total Top 10	42.7%
24 Other Equity holdings	56.9%
Cash	0.4%
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	+80.0%	+135.4%	+206.2%
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	+62.1%	+67.2%	+65.5%
Annualised Volatility[2]	9.5%	10.5%	12.1%

[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

MORNINGSTAR Gold

RESPONSIBLE INVESTMENT

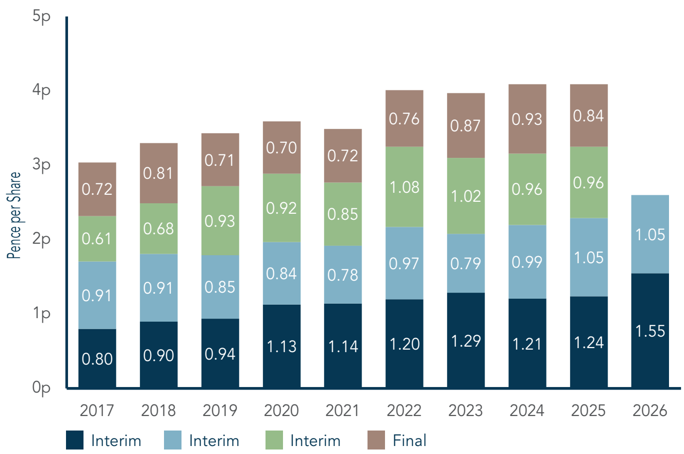
UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

DIVIDEND TRACK RECORD SINCE LAUNCH 1 NOVEMBER 2016



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TROY
ASSET MANAGEMENT

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
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) 3.28%

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 Management (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: 0.91%
S (charity) shares: 0.81%

Pricing
O share class prices published daily in the FT