TROY
ASSET MANAGEMENT

All data as at 30 September 2026

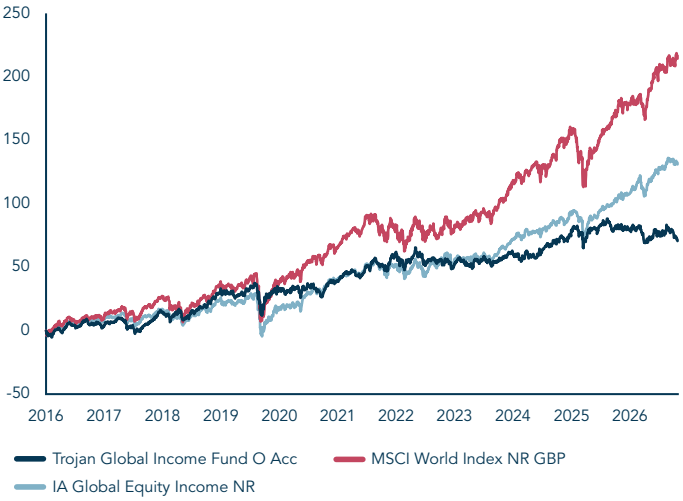
www.taml.co.uk

Trojan Global Income Fund

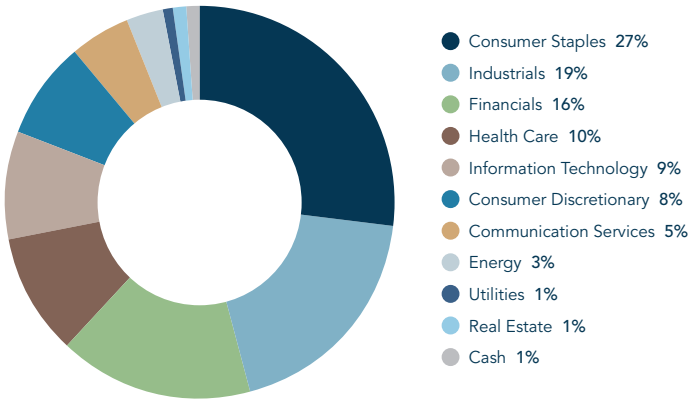
The investment objective of the Trojan Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities.

PRICES		HISTORIC YIELD	FUND SIZE
170.28p	126.41p	3.5%	£327m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 01/11/2016 - 30/09/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 September 2026	01/11/2016 Since launch	30/09/2021 5 years	30/09/2023 3 years	30/09/2025 1 year	31/03/2026 6 months
Trojan Global Income Fund O Acc	+70.6%	+17.8%	+10.1%	-4.8%	+0.5%
IA Global Equity Income NR	+134.4%	+59.7%	+46.6%	+15.3%	+11.6%
MSCI World Index NR GBP	+214.4%	+78.0%	+64.4%	+16.8%	+15.0%

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%	-5.4%

#Since launch, 1 November 2016

Source: Lipper

Past performance is not a guide to future performance

September Commentary

Your Fund returned -4.8% during the month compared to +0.8% for the MSCI World Index NR GBP.

September was a disappointing month for the Fund. The weakness was broad-based rather than concentrated in any single holding and reflected a market whose leadership has once again been narrowed to companies associated with Artificial Intelligence (AI).

During the month we started an investment in National Grid, which owns and operates electricity and gas networks in the UK and the north-eastern United States. These assets are natural monopolies, and the returns earned on them are set by regulators. The company grows by investing in its regulated asset base, earning an allowed return on that investment. This happens irrespectively of the volume of energy flowing through the network.

Regulated utilities sit comfortably within a defensive global income mandate. Their earnings are predictable and not very sensitive to the economic cycle. In the UK, the regulated asset base rises in line with inflation, and National Grid's dividend is set to grow in line with CPIH[1].

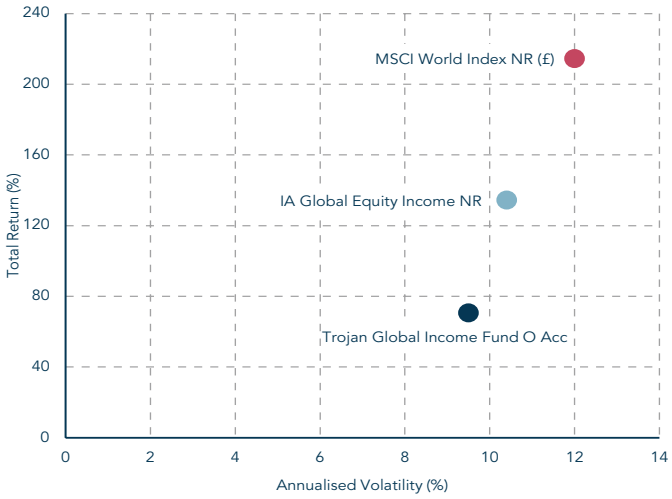
In a world we expect to be characterised by higher inflation and stretched government finances, we believe this matters.

The market nonetheless continues to treat the shares as a bond proxy, selling them when government bond yields rise. This overlooks the fact that financing costs are largely passed through to customers. What makes National Grid distinctive is the length of its runway. The company plans to invest £70bn over the five years to 2031, roughly two-thirds of which is already underpinned by regulatory agreements. Importantly, this programme is driven by the need to connect the new generation and modernise the network, not by data centres alone. Its growth does not depend on the AI capital cycle.

The shares currently trade on a 4.3% dividend yield, which represent good value for a defensive business offering a dependable, inflation-linked income stream for many years to come.

[1] CPIH - Consumer Prices Index including owner occupiers' housing costs.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

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



Source: Lipper

TOP 10 HOLDINGS

CME Group	5.4%
Texas Instruments	5.1%
Canadian National	4.7%
Amadeus IT	4.2%
Microsoft	4.0%
British American Tobacco	3.9%
Reckitt Benckiser	3.7%
Sysco	3.6%
Siemens	3.5%
Admiral Group	3.5%
Total Top 10	41.6%
25 Other Equity holdings	57.6%
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	+70.6%	+134.4%	+214.4%
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	+61.0%	+66.9%	+66.1%
Annualised Volatility[2]	9.5%	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

MORNINGSTAR Gold

RESPONSIBLE INVESTMENT

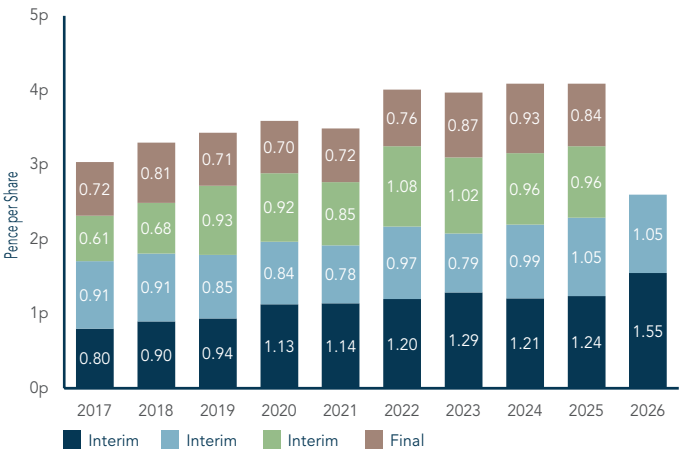
UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

DIVIDEND TRACK RECORD SINCE LAUNCH 1 NOVEMBER 2016



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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) 3.48%

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

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.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland.

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