



Trojan Ethical Global Income Fund

All data as at 28 February 2026

www.taml.co.uk

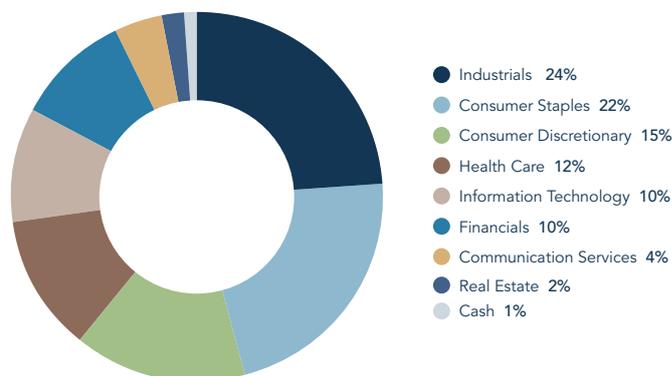
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits. Any comparisons against indices are for illustrative purposes only. The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES		HISTORIC YIELD	FUND SIZE
116.56p	104.63p	2.6%	£33m
○ Accumulation shares	○ Income shares	○ Income shares	

PERCENTAGE GROWTH FROM 01/11/2021 TO 28/02/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	01/11/2021 Since launch	28/02/2023 3 year	28/02/2025 1 year	31/08/2025 6 months
Trojan Ethical Global Income Fund O Acc	+16.6%	+16.8%	-3.4%	-3.9%
IA Global Equity Income NR	+49.9%	+41.5%	+15.1%	+11.7%
MSCI World Index NR GBP	+54.8%	+57.9%	+13.6%	+10.1%

Discrete Calendar Annual Returns	2021 [#]	2022	2023	2024	2025	2026 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+4.8%	+7.4%	+2.7%	-0.5%

[#]Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

February Commentary

Your Fund returned +1.5% during the month compared to +2.8% for the MSCI World Index NR GBP.

We first introduced Amadeus to the portfolio in 2024. The company provides the critical technology infrastructure that underpins much of the global travel industry, connecting airlines, hotels and travel agencies through its software platforms.

Over the past few months, the shares have been weak due to investor concerns on the potential disruption from artificial intelligence (AI). As a result, the shares briefly traded at around 14x earnings, a level we consider unusually low for a business of this quality. The recent events following the launch of Operation Epic Fury added some additional concerns.

In our view, the fears around AI disruption are misplaced. Amadeus sits at the centre of the global travel ecosystem, processing billions of transactions and managing highly complex airline and hotel systems. Its software is deeply embedded in customers' operations, from airline reservations and pricing to airport operations and hotel property management. Replacing such mission-critical systems would be extremely costly and risky for customers. If anything, advances in AI are likely to enhance Amadeus's products rather than replace them, improving pricing, forecasting and operational efficiency across the travel industry.

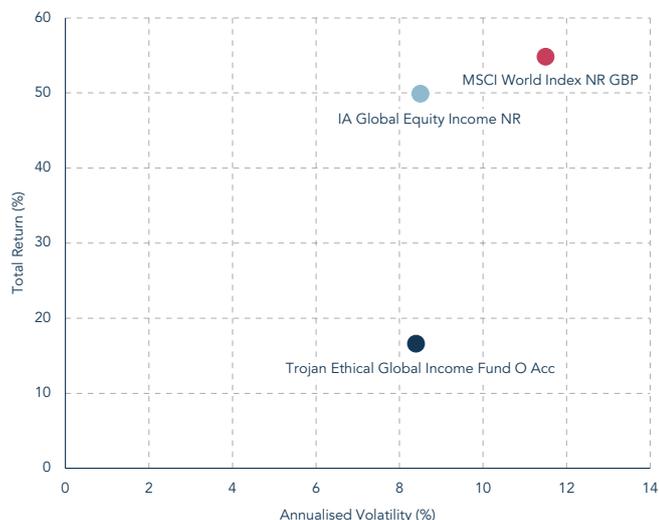
Source: Troy Asset Management Limited, Lipper & Bloomberg.

Meanwhile, the long-term growth outlook for travel remains attractive. Global air passenger volumes continue to recover and are expected to grow steadily over time, supported by rising middle-class travel demand in emerging markets. As one of the industry's leading technology providers, Amadeus benefits as airlines and hotels invest more in digital infrastructure. While travel in the Middle East will be disrupted, Amadeus is a global business and short-term shocks are an inevitable feature of the travel industry.

Importantly, the company combines these structural growth opportunities with strong competitive advantages, high recurring revenues and attractive margins. With the shares trading at a valuation well below their historical range, we believe the current weakness offers an appealing risk-reward. For patient investors, Amadeus remains a high-quality business capable of delivering robust growth for many years to come.



RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (01/11/2021)	Trojan Ethical Global Income Fund O Acc	IA Global Equity Income NR	MSCI World Index NR (£)
Total Return	+16.6%	+49.9%	+54.8%
Max Drawdown ¹	-10.8%	-12.6%	-18.2%
Best Month	+5.4%	+5.2%	+7.7%
Worst Month	-5.7%	-5.0%	-6.8%
Positive Months	+49.0%	+66.7%	+62.7%
Annualised Volatility ²	8.4%	8.5%	11.5%

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 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	
Trojan 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	01 November 2021
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)	2.61%
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	
Depository	
The Bank of New York Mellon (International) Limited	

Dealing	
Daily at noon Tel: 0345 608 0950	
ISINs	
GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
SEDOL	
BNR5HJ6 (O Acc) BNR5HK7 (O Inc)	
Bloomberg	
TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)	
Ongoing Charges (capped)	
O (ordinary) shares:	0.92%
S (charity) shares:	0.82%
Pricing	
O share class prices published daily in the FT	

TOP 10 HOLDINGS

CME Group	6.5%
Reckitt Benckiser	5.7%
Canadian National	5.5%
Rentokil Initial	4.5%
PepsiCo	4.2%
Microsoft	4.1%
Unilever	4.0%
Amadeus IT	4.0%
Texas Instruments	3.9%
Sysco	3.9%
Total Top 10	46.3%
20 Other Equity holdings	52.5%
Cash	1.2%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:





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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