



Trojan Ethical Global Income Fund

All data as at 31 January 2026

www.taml.co.uk

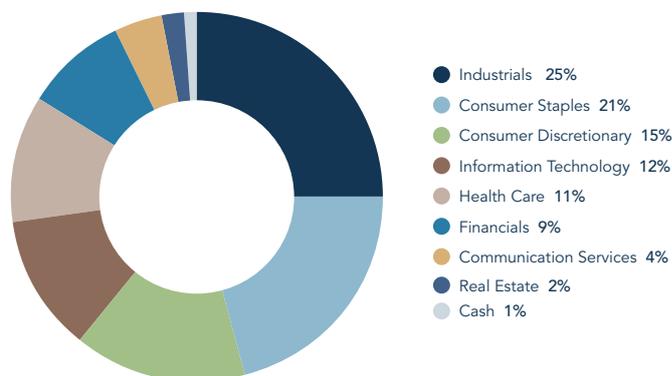
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
114.92p	103.71p	2.7%	£38m
○ Accumulation shares	○ Income shares	○ Income shares	

PERCENTAGE GROWTH FROM 01/11/2021 TO 31/01/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 January 2026	01/11/2021 Since launch	31/01/2023 3 year	31/01/2025 1 year	31/07/2025 6 months
Trojan Ethical Global Income Fund O Acc	+14.8%	+15.5%	-4.4%	-6.6%
IA Global Equity Income NR	+42.5%	+35.6%	+8.2%	+6.3%
MSCI World Index NR GBP	+50.6%	+52.4%	+8.3%	+7.7%

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%	-2.0%

[#]Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

January Commentary

Your Fund returned -2.0% during the month compared to +0.2% for the MSCI World Index NR GBP.

As with the latter half of last year, the market has increasingly turned against businesses deemed to be on the wrong side of AI disruption, including several of the fund's holdings. Whilst this has caused our relative performance to lag, the fundamentals of the portfolio remain strong, and we retain confidence in the stability and growth potential of the companies we hold.

Roche is a prime example of this. A global pharmaceutical and diagnostics leader that has been a core holding in the portfolio since inception, reflecting its entrenched competitive position, resilient end-markets and high quality of earnings. Over recent years, the company has navigated a challenging operating and sentiment environment, marked by biosimilar erosion in legacy oncology products, heightened regulatory scrutiny and investor concerns around pipeline productivity.

Investor sentiment has improved meaningfully over the past year. Concerns around growth sustainability and late-stage pipeline depth are easing following encouraging clinical read-outs and a sharper focus on R&D discipline. Roche now ranks among the most improved peers on measures of R&D productivity and pipeline replacement power, supported by a broad and diversified pipeline across oncology, neuroscience, immunology and ophthalmology.

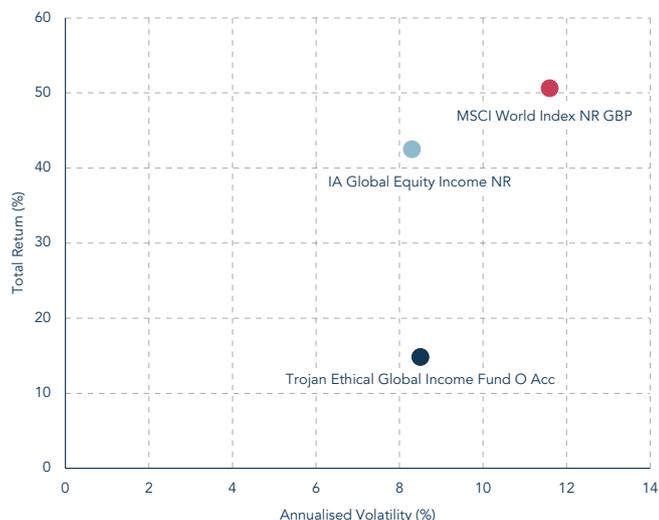
Source: Troy Asset Management Limited, Lipper & Bloomberg.

The US pharmaceutical pricing environment remains an important consideration, particularly given periodic political pressure to lower drug prices. While headline proposals such as "Most Favoured Nation" pricing have generated volatility, practical implementation has historically proven difficult. Roche has taken a proactive and pragmatic approach through Genentech, its US subsidiary. A recent agreement with the US government expands Medicaid access for vulnerable patients, broadens direct-to-patient distribution for essential medicines, and aligns Roche with policy objectives to lower patient costs while preserving incentives for innovation. This is reinforced by a \$50bn commitment to US manufacturing, infrastructure and R&D, alongside tariff exemptions and enhanced policy visibility.

Roche's status as a core holding is further underpinned by the nature of its products, which address chronic and life-threatening conditions, creating high barriers to entry and predictable demand. From a shareholder perspective, the company provides a reliable and growing dividend stream, supported by strong cash generation and a conservatively managed balance sheet.



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	+14.8%	+42.5%	+50.6%
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	+48.0%	+66.0%	+62.0%
Annualised Volatility ²	8.5%	8.3%	11.6%

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	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	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) 2.70%
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	5.9%
Reckitt Benckiser	5.7%
CNR	4.8%
Siemens	4.6%
Rentokil Initial	4.6%
Microsoft	4.5%
Amadeus IT	4.3%
Texas Instruments	4.0%
Paychex	4.0%
PepsiCo	3.8%
Total Top 10	46.2%
20 Other Equity holdings	53.2%
Cash	0.6%
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.

This is an advertising document, the distribution offering of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors") within the meaning of Art. 10 para. 3 and 3ter CISA. Qualified Investors can obtain the relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web: www.reyl.com.

Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2026. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2026.