



Trojan Ethical Global Income Fund

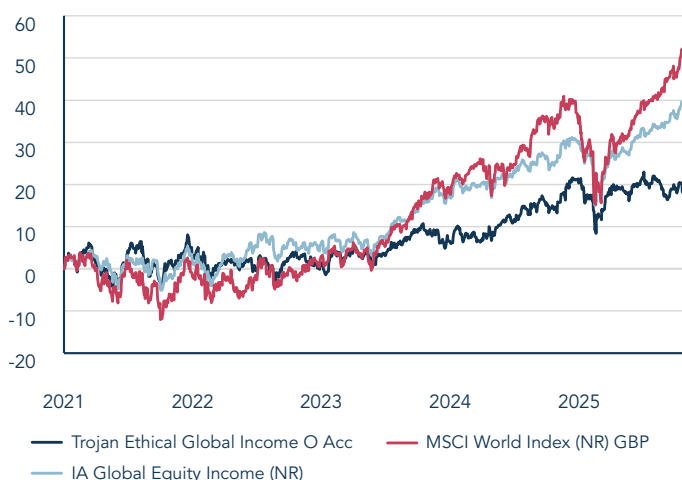
All data as at 31 October 2025

taml.co.uk

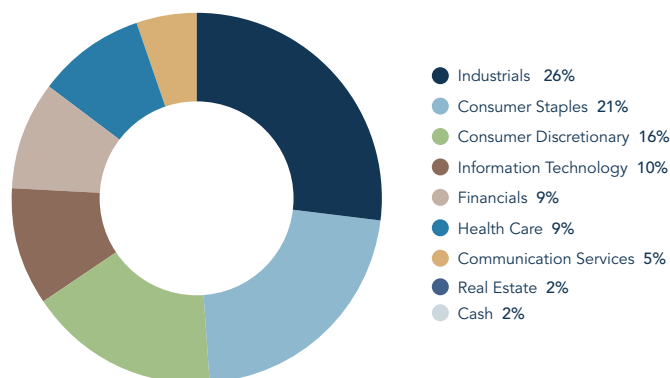
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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		YIELD*	FUND SIZE
118.29p	107.34p	2.6%	£45m
<small>'O' accumulation shares 'O' income shares</small>		<small>'O' income shares</small> <small>*historic dividend yield</small>	

PERCENTAGE GROWTH FROM 01/11/2021 TO 31/10/2025



ASSET ALLOCATION



Asset allocation subject to change

Total Return to 31 October 2025	01/11/2021 Since launch	31/10/2022 3 year	31/10/2024 1 year	30/04/2025 6 months
Trojan Ethical Global Income Fund O Acc	+18.3%	+16.8%	+4.9%	+2.6%
IA Global Equity Income (NR)	+39.6%	+40.4%	+12.7%	+13.5%
MSCI World Index (NR) GBP	+52.2%	+57.9%	+19.4%	+22.9%

Discrete Calendar Annual Returns	2021*	2022	2023	2024	2025 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+4.8%	+7.4%	+3.7%

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

October Commentary

Your Fund returned +0.7% during the month compared to +4.5% for the MSCI World Index (NR) GBP.

Reckitt Benckiser reported results in October which were well received by investors. The shares have appreciated by 26.6% year to date. The company represents 5.3% of the Fund as at the end of October and has made a decent contribution to performance this year.

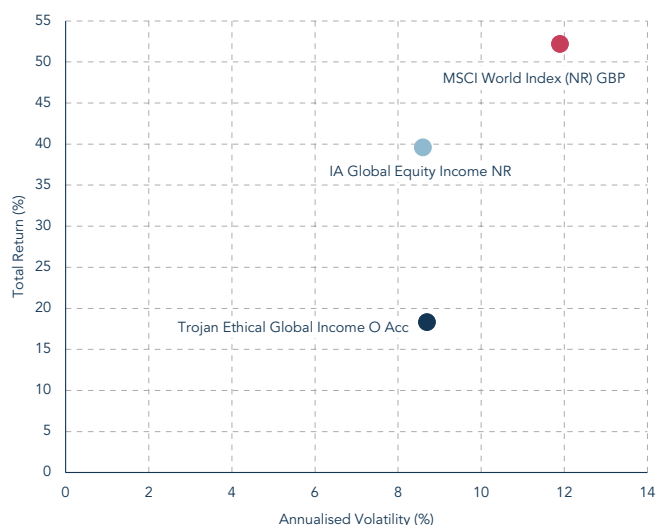
The shares rose on the back of stronger performance in its "Core Reckitt" divisions, with emerging markets showing robust growth and category momentum accelerating. Importantly, the sale of the Essential Home division has now been agreed, marking another step in the simplification of the group. While the disposal is dilutive to earnings it brings greater focus to higher-growth, higher-margin categories and allows for a sizeable special dividend. Execution has improved, advertising spend is rising to support brand strength, and with litigation risks around Mead Johnson moving towards resolution, the strategic outlook looks clearer. This has allowed the shares to re-rate from a very depressed valuation at the low in April last year. Given the brightening outlook the shares remain decent value despite recent strength.

The latest deal struck by the US with China following a meeting of Presidents Trump and Xi was interesting in the sense that it demonstrated the lessening power the US has over its strategic rival. Although the agreement was scored a Trumpian 12 out of 10 it was in fact the latest example of China standing up to America. The Chinese are following a classically orthodox game theory framework whereby you should seek not to be the aggressor, but if your opponent is, then match them blow for blow. By leveraging their control of critical minerals, a position they have built patiently over many years, China was able to avoid having to kowtow in stark contrast to other nations.

The widening split of the world into two competing spheres of influence is the defining feature of our age which will shape the political and economic backdrop for decades 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 O Acc	IA Global Equity Income (NR)	MSCI World Index NR (£)
Total Return	+18.3%	+39.6%	+52.2%
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	+51.1%	+63.8%	+63.8%
Annualised Volatility ²	+8.7%	+8.6%	+11.9%

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 Fax: 020 7491 2445 email: busdev@tam.l.co.uk	
Co-Fund Manager	James Harries
Co-Fund 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)	2.63%
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 Transfer Agency Solutions (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

Microsoft	5.4%
CME Group	5.4%
Reckitt Benckiser	5.2%
Amadeus IT	4.9%
CNR	4.7%
Paychex	4.5%
Siemens	4.3%
Admiral Group	4.1%
Rentokil Initial	4.1%
Unilever	3.7%
Total Top 10	46.4%
20 Other Equity holdings	51.8%
Cash	1.8%
TOTAL	100.0%

Holdings subject to change.

RESPONSIBLE INVESTMENT





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.

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