



Trojan Ethical Income Fund

All data as at 28 February 2026

www.taml.co.uk

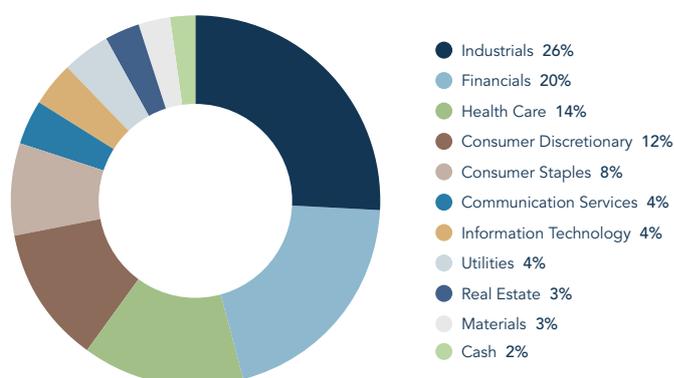
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment trusts and equity-related securities. At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

PRICES		HISTORIC YIELD	FUND SIZE
164.44p	125.06p	2.7%	£70m
○ Accumulation shares	○ Income shares	○ Income shares	

PERCENTAGE GROWTH FROM 06/01/2016 TO 28/02/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 28 February 2026	06/01/16 Since Launch	29/02/16 10 years	28/02/21 5 years	28/02/23 3 years	28/02/25 1 year	31/08/25 6 months
Trojan Ethical Income Fund O Acc	+64.4%	+66.3%	+26.2%	+20.4%	+2.8%	+2.4%
FTSE All-Share Index TR*	+151.7%	+151.0%	+88.7%	+51.6%	+27.3%	+18.9%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-11.2%	+8.2%	+5.6%	+4.5%	+2.7%

*© FTSE International Limited 2026
#from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

February Commentary

Your Fund returned +4.6% during the month compared to +6.5% for the FTSE All-Share Index TR.

February was a busy month for corporate results. There was particular scrutiny on the data and information services businesses that have found themselves on the wrong side of the AI disruption narrative. It was encouraging to see strong full-year 2025 numbers and guidance from both London Stock Exchange Group (LSEG) and RELX, as well as robust defenses by management of each business's many advantages. Share prices in both fell sharply at the start of the month but responded positively to these updates, with each rallying materially from their early February lows.

Uncertainty about the disruptive impacts of AI is very high. Over the month, we saw market fears spread to many varied businesses and industries. We have spent considerable time thinking about the risks and opportunities from AI across the Fund's holdings. We acknowledge that many questions are unanswerable in the near term. However, as corroborated by commentary from the large LLM companies themselves, we do believe that proprietary, hard-to-replicate data remains a strong source of moat and value. Perhaps even more so in the data-intensive world of AI models and

agents. In this light, we see the Fund's largest digital holdings – RELX, LSEG and Experian – as well positioned. On top of valuable datasets, they have deep incumbency in mission critical industries, with embedded workflows and long-standing positions of trust.

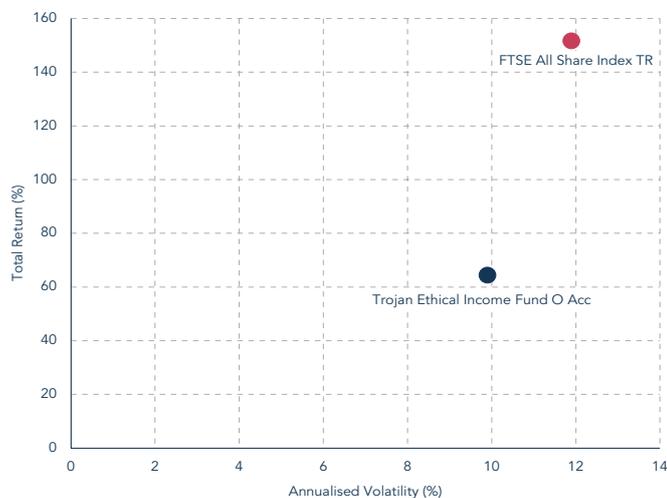
Importantly, valuations across this group are considerably more attractive than they were a year ago, when we were trimming exposure on valuation grounds. Reflecting this improved balance of risk and reward, we added to the RELX and Amadeus holdings during the month. These additions were funded by trimming positions in several more highly rated "physical" businesses, including Roche, InterContinental Hotels Group, Rentokil and Unilever, where valuations appeared fuller on both absolute and relative bases.

In the month, we also initiated a new overseas holding in Chubb, one of the largest property and casualty insurers globally. We are attracted to its diverse business mix, dominant positions in attractive niches, and its highly disciplined underwriting culture. Currently valued at c.12x earnings, we believe it represents an attractive entry point into a high-quality company capable of robust growth in earnings and returns to shareholders.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



RETURN VS VOLATILITY SINCE LAUNCH (06/01/2016)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (06/01/16)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index TR
Total Return	+64.4%	+151.7%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+59.5%	+64.5%
Annualised Volatility ²	9.9%	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	
Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk	
Fund Manager	Blake Hutchins
Assitant Fund Manager	Fergus McCorkell
Currency	£ Sterling
Launch Date	06 January 2016
Authorised Corporate Director	
Waystone Management (UK) Limited Tel: 0345 608 0950	

Dividend Ex Dates	
1 August (interim), 1 February (final)	
Dividend Pay Dates	
30 September (interim), 31 March (final)	
Historic Dividend Yield	
(O Inc shares)	2.69%
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	
ISIN	
GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	
SEDOL	
BYMLFK3 (O Acc), BYMLFL4 (O Inc)	
Bloomberg	
TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)	
Ongoing Charges (capped)	
O (ordinary) shares:	1.02%
S (charity) shares:	0.77%
Pricing	
O share class prices published daily in the FT	

TOP 10 HOLDINGS

GSK	4.5%
Unilever	4.5%
RELX	4.0%
Compass Group	3.8%
National Grid	3.7%
Spirax	3.7%
Novartis	3.6%
Reckitt Benckiser	3.5%
LSEG	3.5%
Roche Holding	3.4%
Total Top 10	38.2%
23 Other Equity holdings	59.4%
Cash	2.4%
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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