TROY
ASSET MANAGEMENT

All data as at 31 August 2026

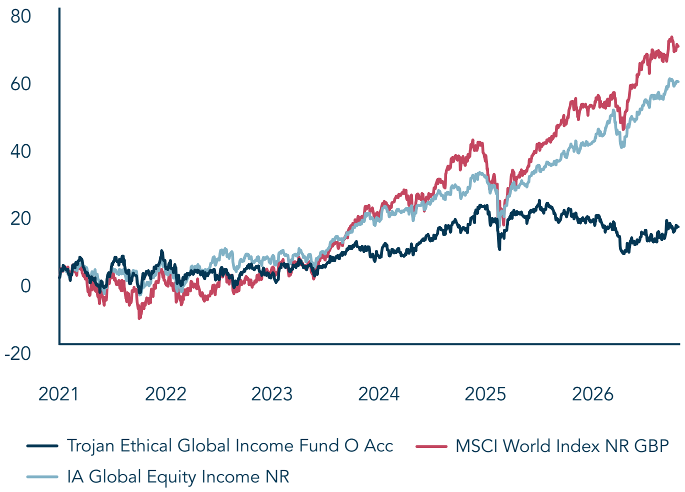
www.taml.co.uk

Trojan Ethical Global Income Fund

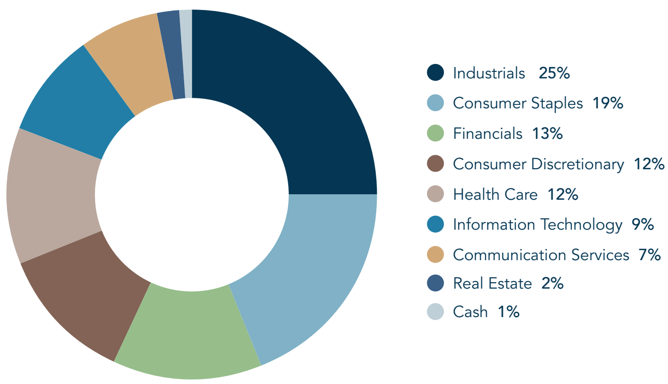
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
115.05p	101.32p	3.0%	£8m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 01/11/2021 - 31/08/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 August 2026	01/11/2021 Since launch	31/08/2023 3 year	31/08/2025 1 year	28/02/2026 6 months
Trojan Ethical Global Income Fund O Acc	+15.1%	+11.1%	-5.1%	-1.3%
IA Global Equity Income NR	+58.7%	+48.4%	+18.2%	+5.8%
MSCI World Index NR GBP	+68.6%	+61.9%	+20.0%	+8.9%

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%	-1.8%

#Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

August Commentary

Your Fund returned +0.6% during the month compared to +1.8% for the MSCI World Index NR GBP

We have held shares in Coloplast since the Fund was launched. The Danish medical devices group is one we hold predominantly for its Chronic Care franchise, specifically ostomy and continence care, which supplies patients with mission-critical products they rarely switch away from. It is a capital-light business with recurring revenue, attractive margins and, historically, exceptional returns on capital. While the quality of the franchise has never been in doubt, the more recent execution has been disappointing.

The share price has fallen heavily over the past two years as confidence drained from the medium-term targets set under previous management. Ambitious growth targets collided with two specific problems: a disruptive change to the sales channel in China, which has weighed on ostomy sales, and the Kerecis biologics business in the United States, where a change to Medicare reimbursement pushed growth negative. The result is a company that has consistently struggled to deliver against its own targets for a number of years. Organic growth remains robust at around 6%, but that is below markets' expectations of 6-8%.

The case now rests on new leadership. Gavin Wood, appointed this year, used his first hundred days to set out clearer priorities: sustaining Chronic Care, a sharper focus on the under-penetrated United States, and a more disciplined approach to capital allocation, with a stated willingness to stop projects that are not delivering. The medium-term targets are under review, with an update due at the full-year results. A more realistic guide, in place of ambitions the market had ceased to believe, would remove a persistent overhang rather than create one.

Having held the position throughout the drawdown, we have seen the shares recover around 30% from their low. The company continues to deliver predictable growth, and with better execution we believe it can continue to provide an attractive and growing income stream for the fund.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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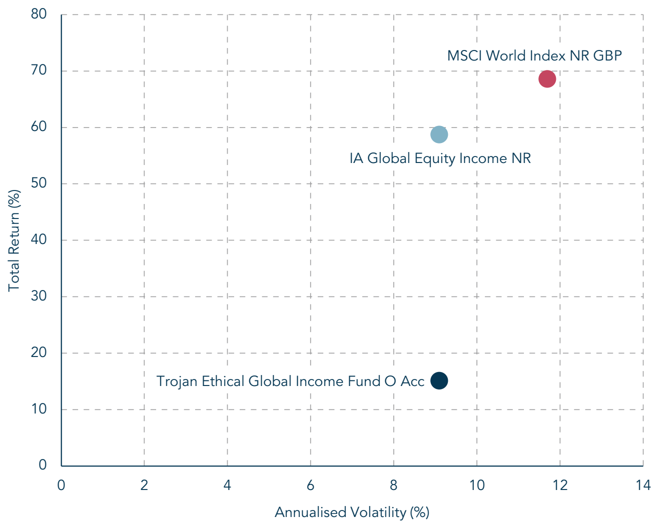
RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



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	+15.1%	+58.7%	+68.6%
Max Drawdown[1]	-12.9%	-12.6%	-18.2%
Best Month	+5.4%	+5.3%	+7.7%
Worst Month	-7.5%	-6.6%	-6.8%
Positive Months	+50.9%	+68.4%	+63.2%
Annualised Volatility[2]	9.1%	9.1%	11.7%

[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**

TOP 10 HOLDINGS

CME Group	5.6%
Admiral Group	5.5%
Canadian National	5.3%
Texas Instruments	5.1%
Amadeus IT	5.0%
Reckitt Benckiser	4.8%
Microsoft	4.2%
VINCI	4.0%
Paychex	3.8%
Unilever	3.7%
Total Top 10	47.0%
20 Other Equity holdings	51.9%
Cash	1.1%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

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) 3.01%

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
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

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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 Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, web: www.intesasanpaolowm.lu.

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.

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