



Trojan Ethical Global Income Fund

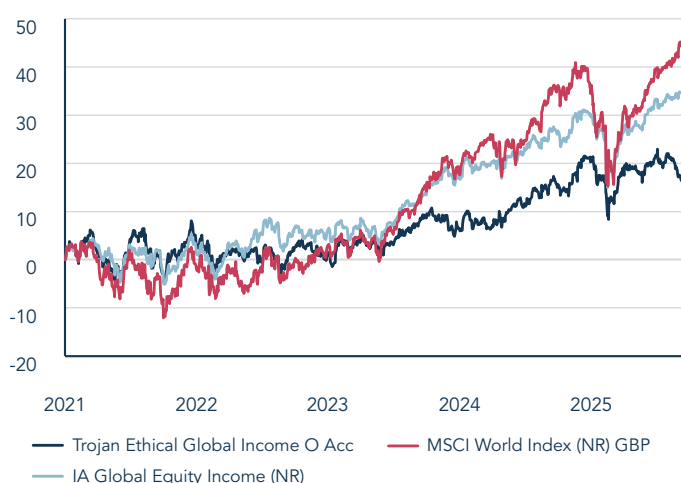
All data as at 30 September 2025

taml.co.uk

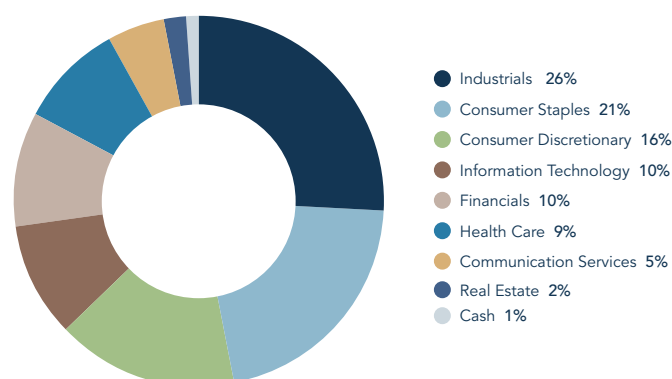
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
117.49p	106.61p	2.7%	£40m
'O' accumulation shares		'O' income shares	'O' income shares
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2021 TO 30/09/2025



ASSET ALLOCATION



Asset allocation subject to change

Total Return to 30 September 2025	01/11/2021 Since launch	30/09/2022 3 year	30/09/2024 1 year	31/03/2025 6 months
Trojan Ethical Global Income Fund O Acc	+17.5%	+17.0%	+5.8%	+1.2%
IA Global Equity Income (NR)	+35.4%	+39.4%	+9.8%	+8.2%
MSCI World Index (NR) GBP	+45.6%	+57.0%	+16.8%	+14.6%

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%	+3.0%

*Since Launch, 01 November 2021

Source: Lipper

Past performance is not a guide to future performance

September Commentary

Your Fund returned -3.1% during the month compared to +3.6% for the MSCI World Index (NR) GBP.

The Fund has suffered a disappointing month in both relative and absolute terms. Although we would not normally comment on such short-term performance, this bears some explanation.

The weakness was the combination of two factors: first, market returns in Q3 were unusually narrow, and second, a handful of our holdings across different sectors saw simultaneous share prices fall despite no material deterioration in their businesses.

The narrowness of market returns was in large part due to the extraordinary levels of exuberance for all things AI. This was accelerated by Oracle surprising investors with the scale of its order book, in large part to meet the appetite of Open AI, who in turn announced an investment from NVIDIA, from whom Oracle will buy chips to meet Open AI's demand! These arrangements lead us to believe market enthusiasm is turning increasingly more speculative.

Turning to stock level comments, there was a broad level of underperformers including Paychex and Kenvue followed by Texas Instruments, Nike and Coloplast. In the case of Paychex this was mostly a pull back following a strong run. Kenvue fell owing to the Trump administration's efforts to link Paracetamol with autism (which we see as very unlikely to be true). Texas Instruments reported results in early September that disappointed on sales growth, pushing out the timing of demand recovery. Nike was weak after a strong run, but results released on the

last day of the month were positively received and confirm that the business is recovering from previous strategic missteps.

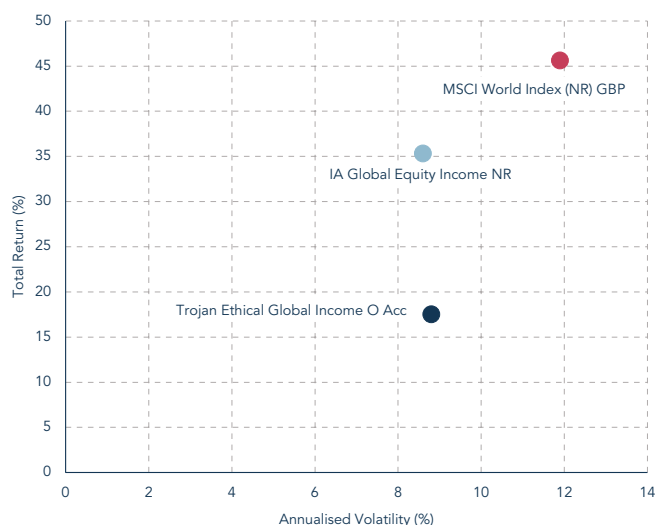
These declines were offset by better performance from the likes of Reckitt Benckiser, CME, Microsoft, Relx and Rentokil but this was not sufficient to avoid a [drawdown](#).

In summary, the drawdown suffered in the month does not represent a permanent loss of capital in our opinion. Rather, the free cash flow growth in the portfolio remains strong and our companies remain good value, with more than half of our companies now trading below their ten year average price to earnings ratio.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



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	+17.5%	+35.4%	+45.6%
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	+50.0%	+63.0%	+63.0%
Annualised Volatility ²	+8.8%	+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@taml.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)	2.65%
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

CME Group	5.4%
Microsoft	5.3%
Reckitt Benckiser	5.2%
Amadeus IT	5.0%
Paychex	4.8%
CNR	4.6%
Admiral Group	4.2%
Siemens	4.0%
RELX	3.7%
Rentokil Initial	3.7%
Total Top 10	45.9%
20 Other Equity holdings	52.6%
Cash	1.5%
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.

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