



# Trojan Ethical Global Income Fund

All data as at 31 March 2026

www.taml.co.uk

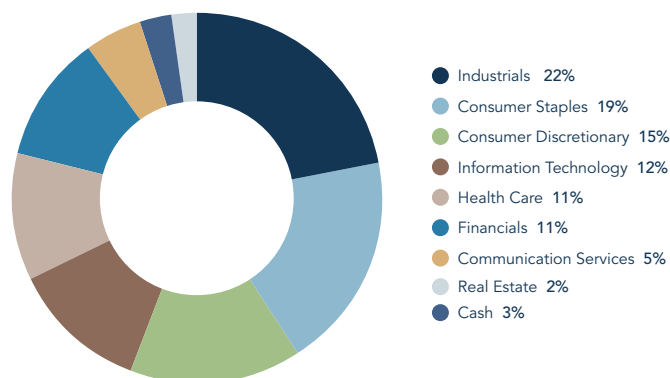
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
107.53p	96.53p	2.8%	£29m
○ Accumulation shares	○ Income shares	○ Income shares	

## PERCENTAGE GROWTH FROM 01/11/2021 TO 31/03/2026



## ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 March 2026	01/11/2021 Since launch	31/03/2023 3 year	31/03/2025 1 year	30/09/2025 6 months
Trojan Ethical Global Income Fund O Acc	+7.8%	+6.8%	-7.2%	-8.3%
IA Global Equity Income NR	+39.8%	+33.1%	+11.7%	+3.1%
MSCI World Index NR GBP	+47.8%	+49.3%	+16.4%	+1.5%

Discrete Calendar Annual Returns	2021 <sup>#</sup>	2022	2023	2024	2025	2026 YTD
Trojan Ethical Global Income Fund O Acc	+5.7%	-4.1%	+4.8%	+7.4%	+2.7%	-8.0%

<sup>#</sup>Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

## March Commentary

Your Fund returned -7.5% during the month compared to -4.5% for the MSCI World Index NR GBP.

This was a disappointing month of performance for the Fund. Markets were shaken by the near-term oil shock that has driven share prices for most companies outside of the energy sector downward. History shows that although a supply shock like this is inflationary in the short term, over longer-term periods it leads to lower growth. In this circumstance we would expect to see weakness in areas we do not own such as mining, banks and industrials (the latter which we do own but not as much as we would like) to the benefit of the Fund. Clearly the events in the Middle East are impossible to forecast with any certainty. We stand ready to take advantage of any opportunities that may arise as a result of the current disruption and retain confidence in the fundamentals of the companies we hold.

Rentokil Initial is a good example of this. The business has performed well as the investment case has begun to proceed as expected.

Pest control is one of the most attractive business models in the service economy with recurring revenue, low churn, pricing power, and near-immunity to economic cycles. Rentokil is the largest such operator in the world, and in North America - the highest-margin, fastest-growing pest control market on earth - it is finally beginning to improve.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

The opportunity to invest at an attractive valuation was provided by poor execution rather than concerns relating to the quality of the business. The acquisition of Terminix created problems for the management team via a confused strategy. This created a great deal of disruption, a dissatisfied workforce, market share loss and ultimately weak earnings. Following a change of management and strategy, this is in the process of reversing.

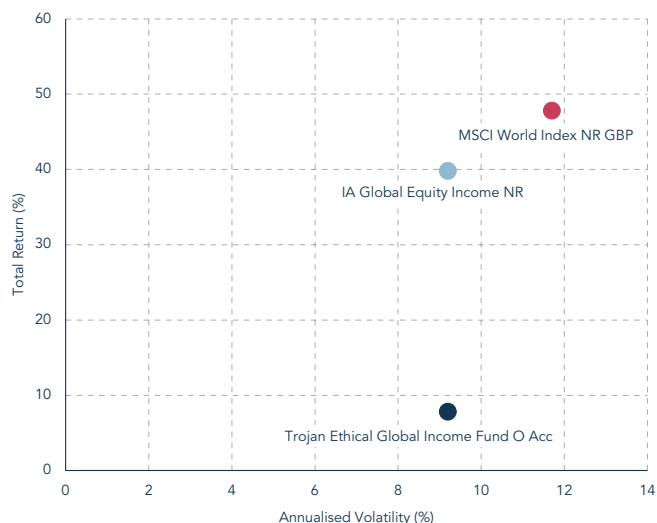
At the recent quarterly results, it was announced that North American organic growth reached 2.6%, leading the shares to rise 12% on the day. The investment case had been predicated on this change in earnings trajectory and so the positive reaction should not be seen as a surprise.

Management has moved from a turbulent centralised integration to something more pragmatic. The revised plan retains around 30 national, regional and local brands representing over 90% of revenue, with a branch network expanding to around 800 locations by end of 2026. Given the competitive advantage of the business is driven by local density and scale this is likely to be the correct course of action. A \$100m cost reduction program should further underwrite earnings and profit margin improvement.

Free cash flow conversion is also improving and leverage has fallen. The shares remain excellent value compared to the closest North American peer, Rollins, and it remains a committed investment in the Fund.



## 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	+7.8%	+39.8%	+47.8%
Max Drawdown <sup>1</sup>	-12.9%	-12.6%	-18.2%
Best Month	+5.4%	+5.3%	+7.7%
Worst Month	-7.5%	-6.9%	-6.8%
Positive Months	+48.1%	+65.4%	+61.5%
Annualised Volatility <sup>2</sup>	9.2%	9.2%	11.7%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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](http://www.waystone.com).

<b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS	
<b>Investment Manager</b> Trojan Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk	
<b>Co-Manager</b>	James Harries
<b>Co-Manager</b>	Tomasz Boniek
<b>Currency</b>	£ Sterling
<b>Launch Date</b>	01 November 2021
<b>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950	

<b>Dividend Ex Dates</b> 1 May, 1 August, 1 November, 1 February (final)	
<b>Dividend Pay Dates</b> 30 June, 30 September, 31 December, 31 March (final)	
<b>Historic Dividend Yield</b> (O Inc shares)	2.82%
<b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our <a href="#">website</a> .	
<b>Registrar</b> Waystone Management (UK) Limited	
<b>Auditor</b> Ernst & Young LLP	
<b>Depository</b> The Bank of New York Mellon (International) Limited	

<b>Dealing</b> Daily at noon Tel: 0345 608 0950	
<b>ISINs</b> GB00BNR5HJ67 (O Acc), GB00BNR5HK72 (O Inc) GB00BNR5HL89 (S Acc), GB00BP8Z0C36 (S Inc)	
<b>SEDOL</b> BNR5HJ6 (O Acc) BNR5HK7 (O Inc)	
<b>Bloomberg</b> TREGIOG_LN (O Acc), TREGIOB_LN (O Inc)	
<b>Ongoing Charges (capped)</b> O (ordinary) shares: 0.92% S (charity) shares: 0.82%	
<b>Pricing</b> O share class prices published daily in the FT	

## TOP 10 HOLDINGS

CME Group	6.1%
Reckitt Benckiser	4.8%
Rentokil Initial	4.6%
Canadian National	4.5%
Admiral Group	4.3%
Amadeus IT	4.3%
Microsoft	4.2%
Texas Instruments	4.0%
Paychex	3.9%
PepsiCo	3.6%
<b>Total Top 10</b>	<b>44.3%</b>
20 Other Equity holdings	52.5%
Cash	3.2%
<b>TOTAL</b>	<b>100.0%</b>

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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