



Trojan Ethical Global Income Fund

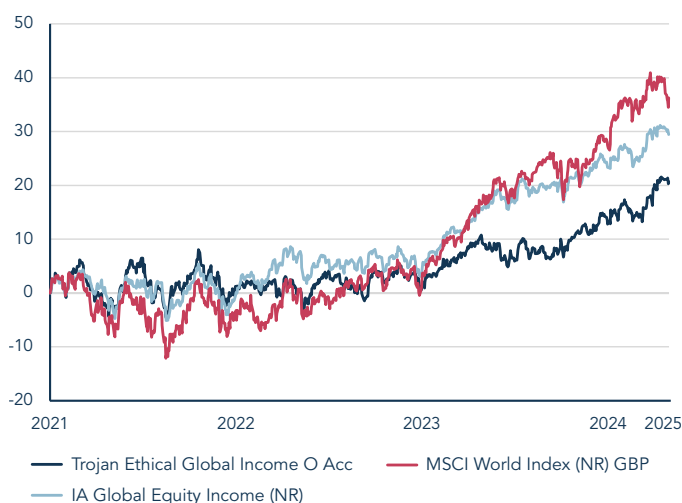
All data as at 28 February 2025

taml.co.uk

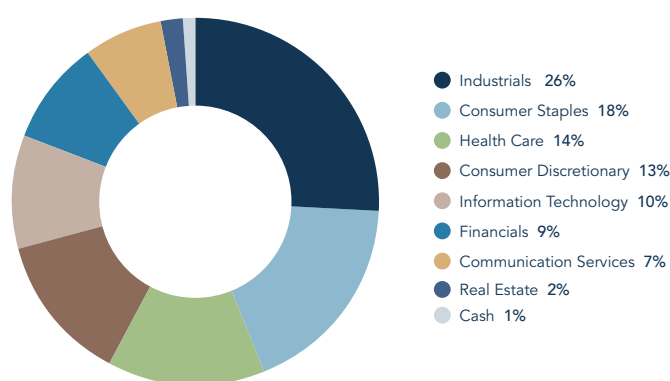
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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 |
|---|---------|---|-----------|
| 120.69p | 111.14p | 2.4% | £28m |
| <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 28/02/2025



ASSET ALLOCATION



Asset allocation subject to change

| Total Return to 28 February 2025 | 01/11/2021 Since launch | 28/02/2022 3 year | 29/02/2024 1 year | 31/08/2024 6 months |
|---|----------------------------|----------------------|----------------------|------------------------|
| Trojan Ethical Global Income Fund O Acc | +20.7% | +21.8% | +10.5% | +8.6% |
| IA Global Equity Income (NR) | +30.2% | +32.1% | +12.1% | +6.1% |
| MSCI World Index (NR) GBP | +36.2% | +42.7% | +16.2% | +9.1% |

| 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% | +5.8% |

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

February Commentary

Your Fund returned +0.4% during the month compared to -2.0% for the MSCI World Index (NR) GBP.

We started a new investment in Siemens during the first two months of 2025.

Siemens is a high quality German industrial business which is going through a period of change which we think will be to the benefit of shareholders. The company is involved in automation, electrification, mobility and healthcare. A reputation for producing reliable highly engineered products, which are process critical and therefore highly costly to the customer if they fail, make for a strong competitive advantage by discouraging switching to alternative suppliers. The company is also a leader in industrial software.

Siemens is going through a process of simplification, which we believe will unlock significant value. Specifically, the company still retains a majority stake in Siemens Healthineers, which we believe will likely be fully spun off to shareholders by the end of 2025. Siemens Healthineers is a fine business, but with different capital requirements and competitive dynamics. Given the success of other industrial businesses that went through a process of

portfolio simplification, we believe Siemens will benefit from these actions and might look to go even further by addressing both their Mobility and Financial Services businesses. The resulting company will have faster growth and lower capital intensity.

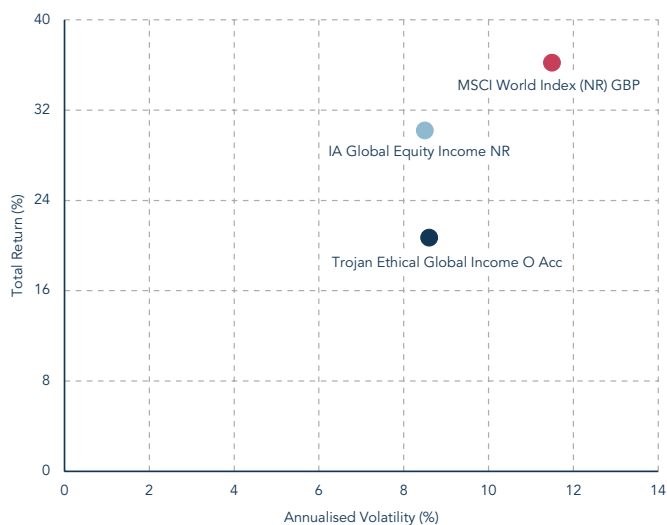
In the long-term term, demand is supported by the need to upgrade the electricity grid as economies decarbonise and the industrial base becomes more digitised. The shares are good value with an attractive dividend yield.

We funded this investment by completely exiting the positions in Domino's Pizza and Johnson & Johnson. The new investments offer us the opportunity to improve the portfolio's quality and growth rate, without sacrificing our income and valuation discipline.

The portfolio ended the period with 29 investments.



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 | +20.7% | +30.2% | +36.2% |
| Max Drawdown ¹ | -10.4% | -9.3% | -15.3% |
| Best Month | +5.4% | +5.2% | +7.7% |
| Worst Month | -5.7% | -5.0% | -5.5% |
| Positive Months | +53.8% | +61.5% | +61.5% |
| Annualised Volatility ² | +8.6% | +8.5% | +11.5% |

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 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) | 2.40% |
| 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 | |
| TREGIO 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

| | |
|--------------------------|---------------|
| Paychex | 6.6% |
| CME Group | 5.8% |
| Reckitt Benckiser | 5.0% |
| ADP | 4.9% |
| Amadeus IT | 4.7% |
| Nintendo | 4.4% |
| Microsoft | 4.2% |
| Novartis | 4.1% |
| PepsiCo | 4.1% |
| RELX | 3.8% |
| Total Top 10 | 47.7% |
| 19 Other Equity holdings | 51.2% |
| Cash | 1.1% |
| 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.

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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