TROY
ASSET MANAGEMENT

Trojan Ethical Global Income Fund

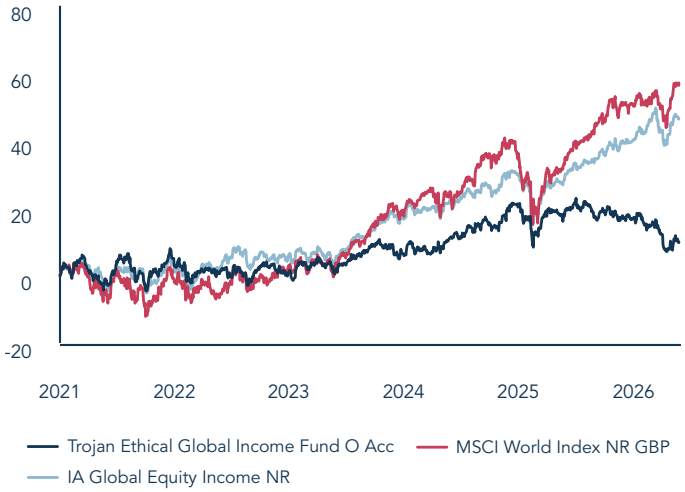
All data as at 30 April 2026

www.taml.co.uk

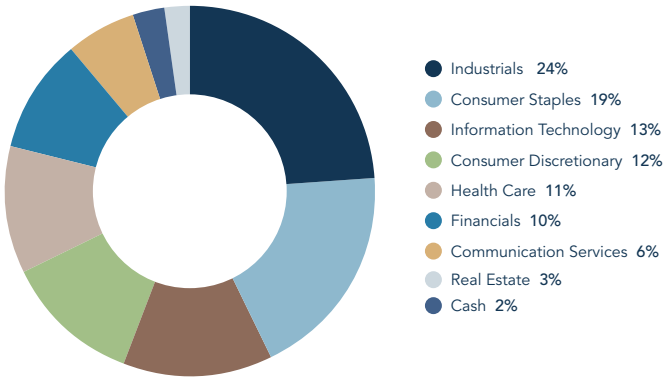
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
110.02p	98.77p	2.8%	£27m
O Accumulation shares	O Income shares	O Income shares	

PERCENTAGE GROWTH FROM 01/11/2021 - 30/04/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 April 2026	01/11/2021 Since launch	30/04/2023 3 year	30/04/2025 1 year	31/10/2025 6 months
Trojan Ethical Global Income Fund O Acc	+9.9%	+6.1%	-4.6%	-7.1%
IA Global Equity Income NR	+46.8%	+38.2%	+19.3%	+5.1%
MSCI World Index NR GBP	+57.2%	+58.6%	+27.0%	+3.3%

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%	-6.2%

#Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

April Commentary

Your Fund returned +2.0% during the month compared to +6.4% for the MSCI World Index NR GBP.

The fund lagged the benchmark as the share prices of technology hardware, energy, utilities, materials and industrial companies continued to benefit from the artificial intelligence (AI) capital expenditure cycle. Meanwhile, our software and consumer staples companies were left behind owing to fears of AI disruption and rising oil prices respectively. On balance we believe that AI capital expenditure will have to moderate at some point owing to the lack of apparent returns on the capital spent. It also seems likely that the oil price will decline either owing to peace breaking out in Iran or via an economic slowdown. As such we see both of these phenomena as impactful but ultimately unsustainable trends in the long term.

We established a new investment in CTS Eventim in the month. The company is Europe's dominant and the world's second largest ticketing platform after Live Nation Entertainment in the US. It operates a vertically integrated business model across 25 countries covering ticketing, promoting events and owning and operating venues. The ticketing segment sells tickets for concerts, sports events, and theatres through robust online platforms and proprietary software, creating a deeply embedded technology infrastructure.

Network effects are powerful: more venues and promoters want the platform with the most buyers, and more buyers go where the inventory is. Further, accumulated proprietary data enables targeted marketing, increasing the likelihood of strong ticket sales for artists and venues. These represent powerful competitive advantages.

Revenue has grown strongly over several years (excluding during the pandemic) with attractive margins and exceptional returns on capital. The ticketing business requires limited capital to operate underscoring the attractions of the business model.

The enduring human need to be entertained and for shared live experiences is a powerful secular driver of demand which has proved remarkably resilient post-COVID and is demonstrated by the shift in consumer spending towards the experience economy.

A combination of disappointing results, some less than optimal management communication and misplaced fears surrounding both competitive pressures and AI disruption has allowed us to initiate a position at a very attractive valuation.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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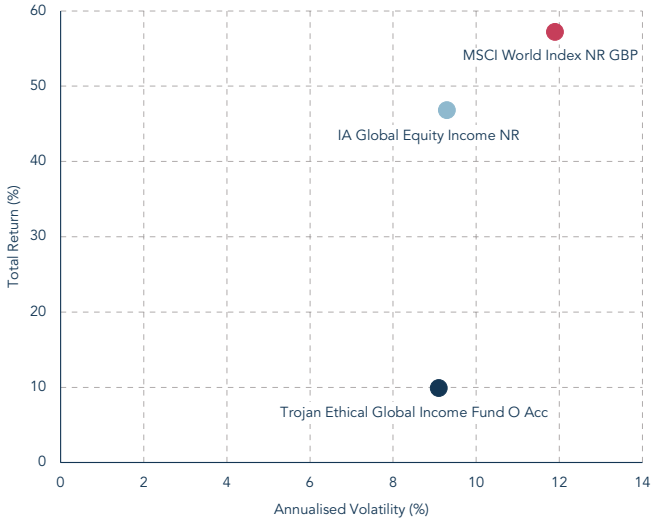
RETURN VS VOLATILITY SINCE LAUNCH (01/11/2021)



Source: Lipper

TOP 10 HOLDINGS

CME Group	5.8%
Texas Instruments	5.6%
Rentokil Initial	4.9%
Canadian National	4.8%
Admiral Group	4.7%
Microsoft	4.6%
Reckitt Benckiser	4.5%
Amadeus IT	4.3%
Paychex	3.8%
PepsiCo	3.6%
Total Top 10	46.6%
20 Other Equity holdings	51.7%
Cash	1.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

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	+9.9%	+46.8%	+57.2%
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	+49.1%	+66.0%	+62.3%
Annualised Volatility[2]	9.1%	9.3%	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**

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) 2.77%

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

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 REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, web:www.reyl.com.

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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