



Trojan Ethical Income Fund

All data as at 31 July 2026

www.taml.co.uk

The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment trusts and equity-related securities. At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

PRICES

170.16p

○ Accumulation shares

129.41p

○ Income shares

HISTORIC YIELD

2.6%

○ Income shares

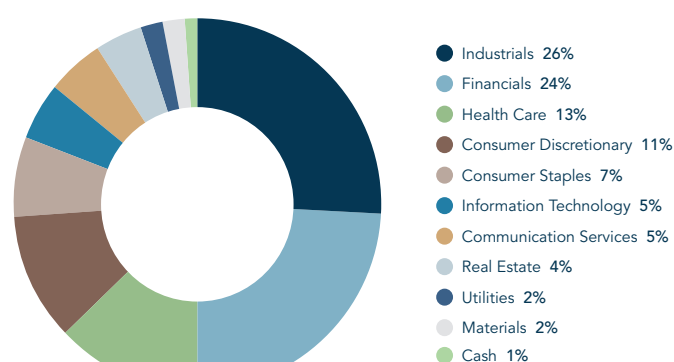
FUND SIZE

£64m

PERCENTAGE GROWTH FROM 06/01/2016 - 31/07/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 July 2026	06/01/16 Since Launch	31/07/16 10 years	31/07/21 5 years	31/07/23 3 years	31/07/25 1 year	31/01/26 6 months
Trojan Ethical Income Fund O Acc	+70.2%	+57.9%	+17.7%	+21.4%	+4.7%	+8.2%
FTSE All-Share Index TR+	+154.9%	+129.0%	+73.1%	+54.7%	+21.6%	+7.9%

Discrete Calendar Annual Returns	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-11.2%	+8.2%	+5.6%	+4.5%	+6.3%

*© FTSE International Limited 2026

*from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

Your Fund returned +3.9% during the month compared to +3.7% for the FTSE All-Share Index TR.

Takeover activity in UK-listed companies has increased markedly this year, a clear reflection of the low valuations on offer relative to international peers. Buyers are also drawn to the standard of governance and the internationally significant market positions many UK companies hold.

We saw this first hand this month, as Fund holding Rotork received a bid from Swiss industrial group ABB at a 73% premium to its closing share price, representing a £4bn enterprise value. Rotork is the leading maker of flow control and actuation equipment, with net cash on its balance sheet, a 22% operating margin and a [return on capital employed](#) of 35%. We believe the offer represents a fair price for shareholders, though we are sad to see a business of this quality leave the UK market. Rotork is a good example of the quality to be found in the UK market.

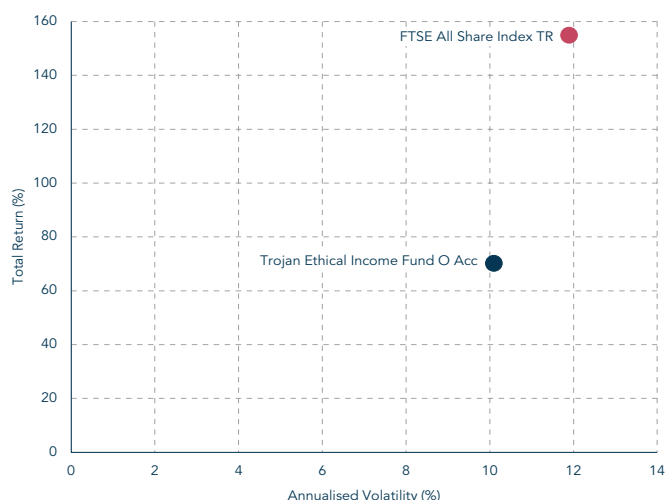
We bought a new holding in another industrial business, Weir Group. Weir is a manufacturer of mining equipment with a market-leading position in slurry pumps, serving most of the world's major mines. Because turning

mined rock into ore is such an abrasive process, the core of Weir's business is servicing and spare parts rather than new equipment sales. Over 80% of revenues come from the aftermarket, which provides repeat business and leaves Weir geared to mining activity rather than commodity prices. The shares fell sharply following a weaker than expected first quarter, which gave us the opportunity to buy in at an attractive valuation. A reassuring second quarter has since followed. This is typical of how we look to invest, buying quality businesses when short-term volatility presents a valuation opportunity. With global capital investment recovering, we expect the sector to grow well.

Source: Troy Asset Management Limited, Lipper & Bloomberg.



RETURN VS VOLATILITY SINCE LAUNCH (06/01/2016)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (06/01/16)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index TR
Total Return	+70.2%	+154.9%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+60.3%	+65.1%
Annualised Volatility ²	10.1%	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 Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Email: busdev@taml.co.uk	
Fund Manager	Blake Hutchins
Assitant Fund Manager	Fergus McCorkell
Currency	£ Sterling
Launch Date	06 January 2016
Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950	

Dividend Ex Dates 1 August (interim), 1 February (final)	
Dividend Pay Dates 30 September (interim), 31 March (final)	
Historic Dividend Yield (O Inc shares)	2.60%
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	
Depository The Bank of New York Mellon (International) Limited	

Dealing Daily at noon Tel: 0345 608 0950	
ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	
SEDOL BYMLFK3 (O Acc), BYMLFL4 (O Inc)	
Bloomberg TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)	
Ongoing Charges (capped) O (ordinary) shares: 1.02% S (charity) shares: 0.77%	
Pricing O share class prices published daily in the FT	

TOP 10 HOLDINGS

RELX	4.1%
Compass Group	4.0%
Rotork	4.0%
GSK	3.8%
Unilever	3.8%
CME Group	3.5%
Roche Holding	3.4%
LondonMetric	3.4%
LSEG	3.4%
Novartis	3.3%
Total Top 10	36.7%
25 Other Equity holdings	61.9%
Cash	1.4%
TOTAL	100.0%

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.

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.

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2026. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. Any fund described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2026.