



Trojan Ethical Global Income Fund

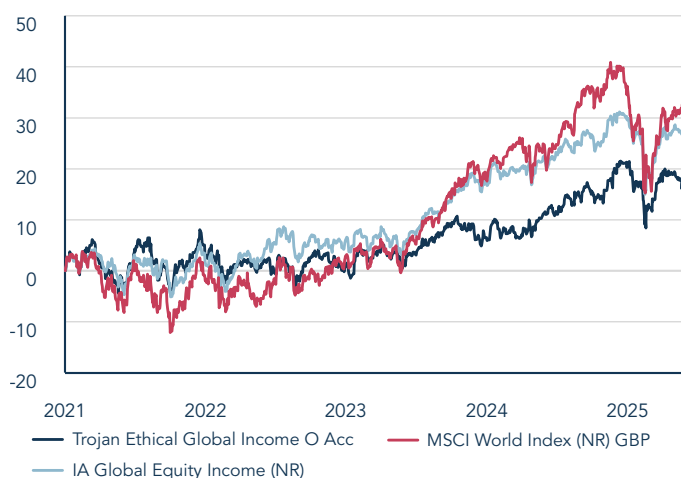
All data as at 30 June 2025

taml.co.uk

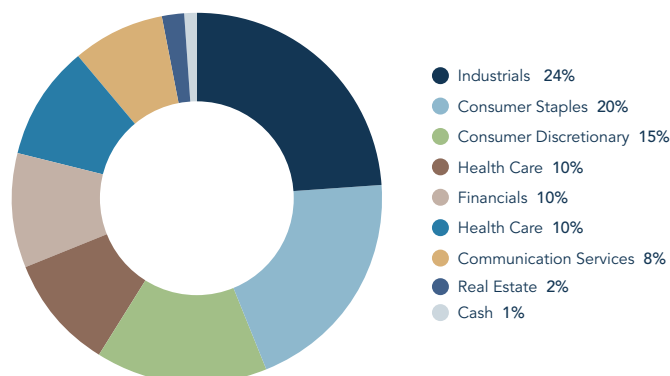
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
118.38p	108.17p	2.5%	£41m
'O' accumulation shares		'O' income shares	'O' income shares
		*historic dividend yield	

PERCENTAGE GROWTH FROM 01/11/2021 TO 30/06/2025



ASSET ALLOCATION



Asset allocation subject to change

Total Return to 30 June 2025	01/11/2021 Since launch	30/06/2022 3 year	30/06/2024 1 year	31/12/2024 6 months
Trojan Ethical Global Income Fund O Acc	+18.4%	+18.9%	+10.1%	+3.8%
IA Global Equity Income (NR)	+28.7%	+32.9%	+6.9%	+2.9%
MSCI World Index (NR) GBP	+33.3%	+46.8%	+7.2%	+0.1%

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%	+3.8%

*Since Launch, 01 November 2021
Source: Lipper

Past performance is not a guide to future performance

June Commentary

Your Fund returned -0.7% during the month compared to +2.7% for the MSCI World Index (NR) GBP.

We invested in Sysco in May and June. Sysco is the largest foodservice distributor in the US, serving over 700,000 customer locations across restaurants, healthcare, education, and travel. Though structurally well-placed in a growing "food-away-from-home" market, investor sentiment has soured due to a recent lag in sales at high-margin independent restaurants. While this segment is recovering more slowly than expected, we believe concerns are overdone. The company's core competitive edge, its scale, is intact and growing. Sysco is taking the right steps to reignite momentum through salesforce investments and a focus on growing its specialty businesses, such as custom meat, fresh produce, and imported goods. These are categories that carry higher profit margins and foster customer loyalty.

We have owned Sysco in the past but exited the position in late 2017. Since then, the company has expanded internationally through the acquisition of Brakes Group in the UK and in its growing specialty portfolio. The essence of the business remains the same. Sysco's moat is rooted in its relative

scale, dense distribution network, and superior logistics. It is not a business that needs to change dramatically to succeed. While recent headwinds around local restaurant volumes have clouded the picture, national accounts continue to grow profitably, underpinning the route density that makes local accounts viable.

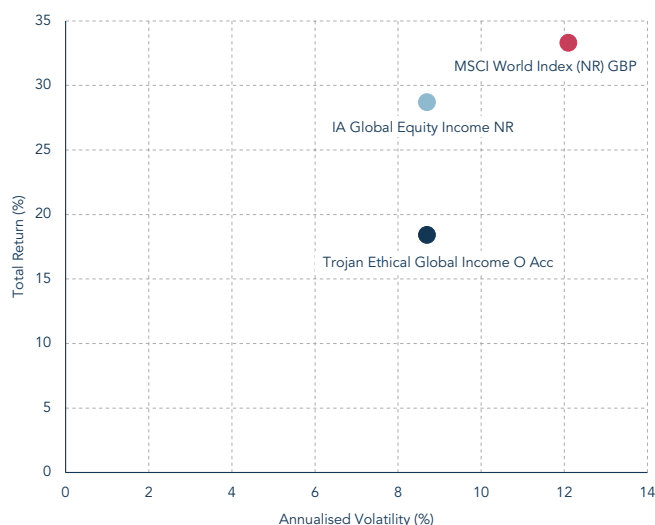
Currently at around 16x forward earnings¹, the shares are attractively valued particularly for a business with defensive characteristics, durable competitive advantages, and a 55-year record of dividend increases. Despite near-term noise, Sysco continues to grow both earnings and [free cash flow](#), with buybacks enhancing per-share returns. We expect long-term revenue growth in the mid-single digit range and an improving capital return profile, making it a compelling income-generating holding in the portfolio. The dividend yield of 2.7% adds to the appeal in today's uncertain environment.

¹ Forward earnings of 16x reflects the share price divided by forecasted earnings over the next 12 months; it is used as a common valuation measure.

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	+18.4%	+28.7%	+33.3%
Max Drawdown ²	-10.8%	-12.6%	-18.2%
Best Month	+5.4%	+5.2%	+7.7%
Worst Month	-5.7%	-5.0%	-6.8%
Positive Months	+51.2%	+60.5%	+60.5%
Annualised Volatility ³	+8.7%	+8.7%	+12.1%

² Measures the worst investment period

³ 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@tam1.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)	2.51%
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	5.7%
Paychex	5.4%
Nintendo	5.0%
Microsoft	5.0%
Amadeus IT	4.9%
Reckitt Benckiser	4.8%
Novartis	4.3%
Admiral Group	4.1%
RELX	4.0%
Texas Instruments	3.6%
Total Top 10	46.8%
20 Other Equity holdings	52.3%
Cash	0.9%
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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