



Trojan Ethical Global Income Fund

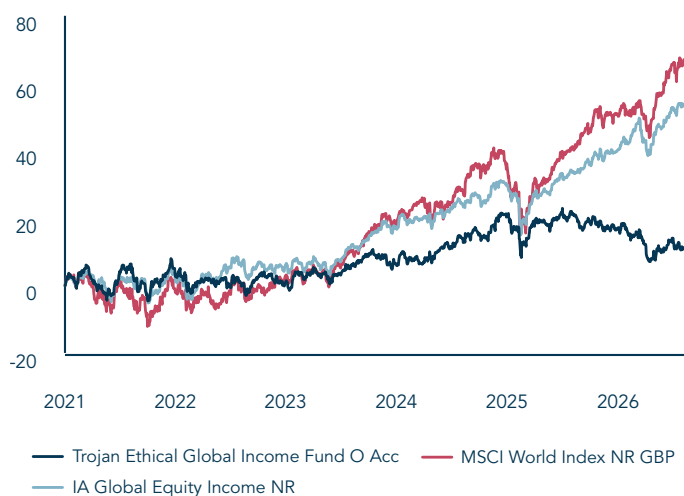
All data as at 30 June 2026

www.taml.co.uk

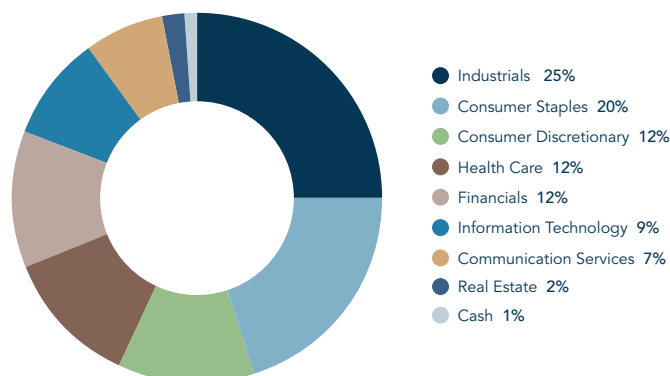
The investment objective of the Trojan Ethical Global Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). The Fund's investment policy is to invest at least 80% of its assets globally in equities and equity-related securities. It may also 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
111.28p	98.77p	3.1%	£19m
○ Accumulation shares	○ Income shares	○ Income shares	

PERCENTAGE GROWTH FROM 01/11/2021 - 30/06/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 June 2026	01/11/2021 Since launch	30/06/2023 3 year	30/06/2025 1 year	31/12/2025 6 months
Trojan Ethical Global Income Fund O Acc	+11.3%	+10.3%	-6.0%	-5.0%
IA Global Equity Income NR	+54.7%	+45.7%	+20.0%	+9.9%
MSCI World Index NR GBP	+67.0%	+62.4%	+25.3%	+11.2%

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%	-5.0%

[#]Since launch, 1 November 2021

Source: Lipper

Past performance is not a guide to future performance

June Commentary

Your Fund returned -2.5% during the month compared to +0.8% for the MSCI World Index NR GBP.

We have established a new investment in VINCI. The company is one of Europe's largest infrastructure and contracting groups, operating across three pillars: Concessions (French toll roads and a global airport network spanning 70+ airports), Energy Solutions (electrification, grid, renewables and digital infrastructure services), and Construction. The Group generates roughly €75bn in revenue across more than 120 countries, blending the predictable, inflation-protected cash flows of long-dated infrastructure assets with the capital-light, structurally growing Energy Solutions business.

Most of the intrinsic value sits in the concession and energy arms rather than traditional contracting. The opportunity arises because the market is pricing VINCI as a declining French toll-road operator with a finite asset base, overlooking the breadth and quality of the rest of the group. French political risk, recent tax increases, the approaching motorway concession expiry (2032–36), plus a spike in oil prices weighing on traffic have all contributed to a [de-rating](#) that stands in contrast to comparable infrastructure, airport and energy-services peers.

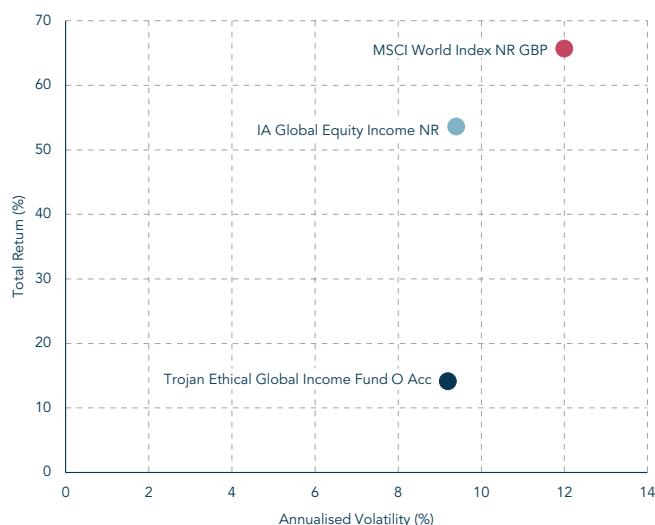
Source: Troy Asset Management Limited, Lipper & Bloomberg.

What makes VINCI compelling beyond the discount is the combination of durability and optionality. The motorway cash flows, while finite, are fully understood by the market and provide a reliable source of cash to invest in long-term projects that are expected to generate attractive returns for shareholders. The airport portfolio anchored by ANA in Portugal, Gatwick and Kansai rebuilds concession duration and benefits from structural passenger growth. Energy Solutions, already a third of group value, is exposed to electrification, grid modernisation and data-centre buildout, offering mid-to-high single digit organic growth with attractive returns on capital. The construction arm of the business is not a major source of growth today, but it is well placed to benefit from any recovery in European infrastructure spending.

The stock currently trades on just 13.5x 2026 [earnings](#) with a 4.3% [dividend yield](#) representing excellent value.



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	+11.3%	+54.7%	+67.0%
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%	+67.3%	+63.6%
Annualised Volatility ²	9.2%	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**

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)	3.07%
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	
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

Texas Instruments	6.2%
Canadian National	5.4%
Admiral Group	5.0%
VINCI	4.8%
Reckitt Benckiser	4.7%
CME Group	4.6%
Amadeus IT	4.6%
Rentokil Initial	4.3%
Sysco	4.0%
Novo Nordisk	3.7%
Total Top 10	47.3%
20 Other Equity holdings	52.1%
Cash	0.6%
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.

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