



Trojan Ethical Income Fund

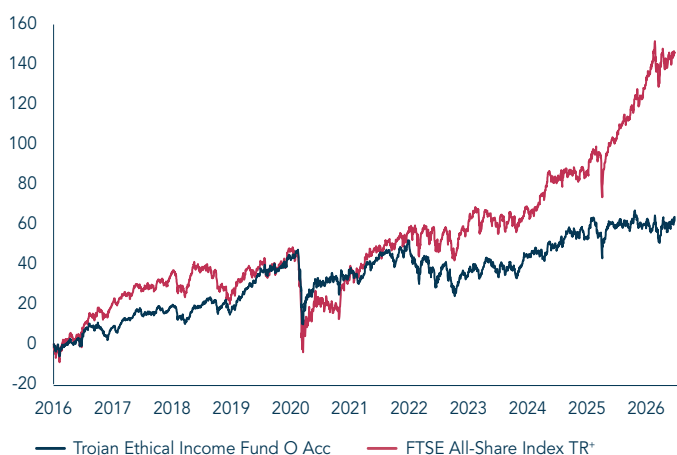
All data as at 30 June 2026

www.taml.co.uk

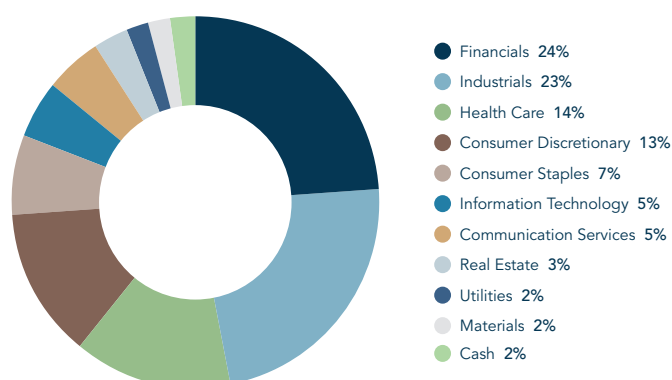
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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		HISTORIC YIELD	FUND SIZE
163.78p	124.56p	2.7%	£63m
○ Accumulation shares	○ Income shares	○ Income shares	

PERCENTAGE GROWTH FROM 06/01/2016 - 30/06/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 30 June 2026	06/01/16 Since Launch	30/06/16 10 years	30/06/21 5 years	30/06/23 3 years	30/06/25 1 year	31/12/25 6 months
Trojan Ethical Income Fund O Acc	+63.8%	+59.3%	+15.1%	+19.5%	+2.6%	+2.3%
FTSE All-Share Index TR*	+145.9%	+129.8%	+67.9%	+53.1%	+21.9%	+7.2%

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%	+2.3%

*© FTSE International Limited 2026
#from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

June Commentary

Your Fund returned +2.2% during the month compared to +0.7% for the FTSE All-Share Index TR.

The oil price fell sharply in June, reversing much of the spike seen earlier in the year, as easing tensions in the Middle East reduced fears over supply disruption. The Fund holds no energy stocks, and this proved a tailwind on a relative basis in June, having been a headwind when the oil price spiked in March.

The standout contributor in the month was distributor Bunzl, whose shares are up 29.5% year to date as the business recovers from last year's missteps. June's trading update showed encouraging progress, helped by self-help measures in the US business, recent acquisitions and a more inflationary backdrop, which tends to favour distributors like Bunzl.

During the month, activist investor Elliott revealed a stake in the company, calling for a partial breakup of the business and a significant share [buyback](#). On balance, we see the benefits of the enlarged group, not least in terms

of purchasing power. Our understanding is that the market for acquisitions remains fragmented, and so long as this holds, we believe acquisitions at good valuations are the best use of capital. This approach has underpinned Bunzl's success over many decades.

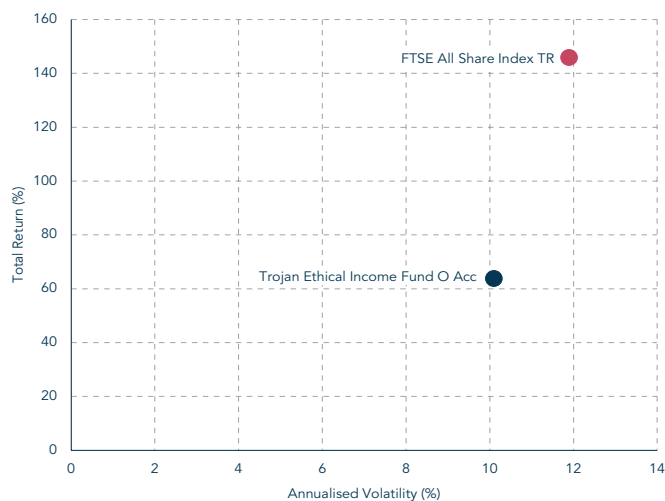
With Bunzl's share price now reflecting what we believe is a fairer valuation, we have reduced the Fund's holding. We are conscious that a lower oil price could lead to a less inflationary environment in the second half of the year, which would be a less favourable backdrop for the business. We retain a decent holding.

Elsewhere, we trimmed IHG, a fantastic investment for the Fund since it was purchased in the depths of the pandemic. At a valuation of over 25x earnings, there is now less room for error. We also reduced Howden Joinery and Croda, both of which have seen their valuations rise in recent weeks.

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	+63.8%	+145.9%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+60.0%	+64.8%
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)	2.70%
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

Compass Group	4.2%
GSK	4.0%
Next	3.8%
Unilever	3.7%
Novartis	3.5%
RELX	3.4%
LondonMetric	3.4%
Roche Holding	3.4%
LSEG	3.3%
Informa	3.2%
Total Top 10	35.9%
24 Other Equity holdings	62.2%
Cash	1.9%
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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