



Trojan Ethical Income Fund

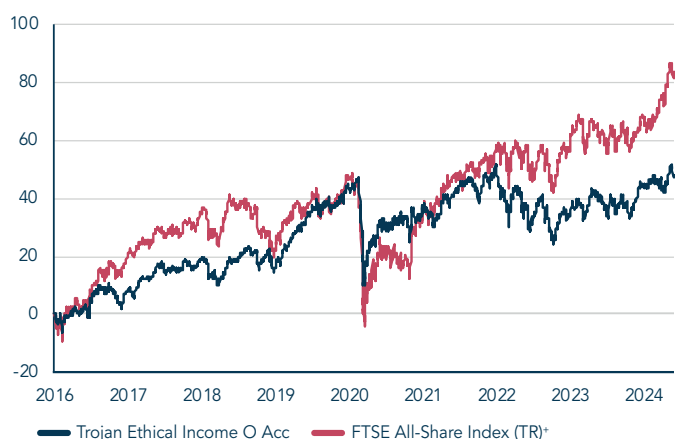
All data as at 31 May 2024

taml.co.uk

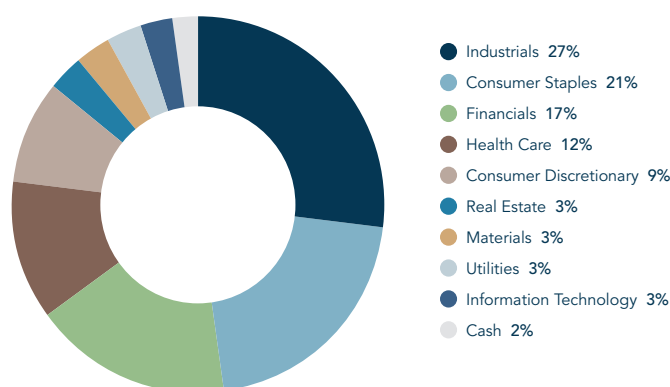
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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 | | YIELD* | FUND SIZE |
|---|---------|---|-----------|
| 147.88p | 118.69p | 2.7% | £209m |
| <small>'O' accumulation shares 'O' income shares</small> | | <small>'O' income shares</small> | |
| | | <small>*historic dividend yield</small> | |

PERCENTAGE GROWTH FROM 06/01/2016 TO 31/05/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

| Total Return to 31 May 2024 | 06/01/16 Since Launch | 31/05/19 5 years | 31/05/21 3 years | 31/05/23 1 year | 30/11/23 6 months |
|----------------------------------|--------------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Ethical Income Fund O Acc | +47.9% | +12.9% | +5.5% | +6.3% | +6.2% |
| FTSE All-Share Index (TR)* | +83.6% | +37.3% | +25.5% | +15.4% | +13.6% |

| Discrete Calendar Annual Returns | 2016# | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|----------------------------------|-------|--------|-------|--------|-------|--------|--------|-------|----------|
| Trojan Ethical Income Fund O Acc | +8.0% | +10.2% | -2.9% | +23.9% | -6.0% | +12.1% | -11.2% | +8.2% | +2.0% |

*© FTSE International Limited 2024
#from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

May Commentary

Your Fund returned +1.6% during the month compared to +2.4% for the FTSE All-Share Index (TR).

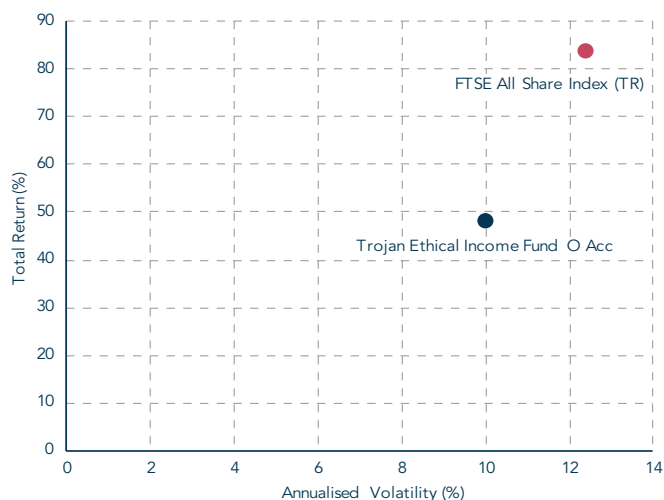
With more than 50 countries holding elections this year, 2024 sees a record number of voters around the world heading to the polls. The UK's general election will fall on July 4th, as announced this month. Following 14 years in opposition, Labour are currently strong favourites to regain power. Whichever way the election goes, we feel there is a constructive narrative for the UK stock market and considerably less for investors to fear than there was in 2019.

A perversely positive outcome of the calamitous mini-budget in September 2022 has been to renew the main parties' commitment to fiscal orthodoxy as well as to Bank of England independence. They have both been working hard to curry favour with UK businesses. Pleasingly, the UK has been gradually rebuilding credibility amongst international investors over the past year and is once again being seen as a stable home for capital. Sterling has recovered significantly since the 2022 lows, whilst the prospect of greater stability along with attractive valuations has led to a bounce in UK share prices and a material pick-up in Mergers and Acquisitions (M&A) activity.

We think interest in UK capital markets will continue to re-build, which should be good news for UK equities. This is particularly true for domestic businesses which arguably bore the brunt of instability in recent years. Your Fund has a bias towards globally oriented UK-listed businesses where we see strong long-term growth prospects, but we also invest selectively in leading domestic companies. Examples of such "UK champions" that we hold include Howden Joinery, Admiral, NEXT, Big Yellow Group, LondonMetric Property, IntegraFin and AJ Bell. Collectively, this group has delivered healthy positive returns over the past year. The strength continued in May, with the latter two's share prices being particularly strong, rising +17% and +19% respectively on the back of good results and improving outlooks.



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



Source: Lipper

TOP 10 HOLDINGS

| | |
|--------------------------|--------|
| Unilever | 7.1% |
| RELX | 6.6% |
| Reckitt Benckiser | 4.6% |
| Experian | 4.4% |
| GSK | 3.9% |
| Bunzl | 3.7% |
| Nestlé | 3.7% |
| LSEG | 3.6% |
| Novartis | 3.5% |
| Rotork | 3.0% |
| <hr/> | |
| Total Top 10 | 44.2% |
| 29 Other Equity holdings | 54.2% |
| Cash | 1.6% |
| <hr/> | |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RISK ANALYSIS

| Risk analysis since launch (06/01/16) | Trojan Ethical Income Fund O Acc | FTSE All-Share Index (TR) |
|---------------------------------------|----------------------------------|---------------------------|
| Total Return | +47.9% | +83.6% |
| Max Drawdown ¹ | -25.4% | -35.3% |
| Best Month | +6.6% | +12.7% |
| Worst Month | -9.1% | -15.1% |
| Positive Months | +62.0% | +63.0% |
| Annualised Volatility ² | +10.0% | +12.4% |

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.

| | | |
|--|--|--|
| <p>Structure Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p>Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk</p> <hr/> <p>Fund Manager Hugo Ure</p> <hr/> <p>Currency £ Sterling</p> <hr/> <p>Launch Date 06 January 2016</p> <hr/> <p>Authorised Corporate Director Waystone Management (UK) Limited Tel: 0345 608 0950</p> | <p>Dividend Ex Dates 1 August (interim), 1 February (final)</p> <hr/> <p>Dividend Pay Dates 30 September (interim), 31 March (final)</p> <hr/> <p>Historic Dividend Yield (‘O’ Inc shares) 2.74%</p> <hr/> <p>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.</p> <hr/> <p>Registrar Link Fund Administrators Limited</p> <hr/> <p>Auditor Ernst & Young LLP</p> <hr/> <p>Depository The Bank of New York Mellon (International) Limited</p> | <p>Dealing Daily at noon Tel: 0345 608 0950</p> <hr/> <p>ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p> <hr/> <p>SEDOL BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p> <hr/> <p>Bloomberg TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)</p> <hr/> <p>Ongoing Charges (capped) ‘O’ (ordinary) shares: 1.02% ‘S’ (charity) shares: 0.77%</p> <hr/> <p>Pricing “O” share class prices published daily in the FT</p> |
|--|--|--|

RESPONSIBLE INVESTMENT



The Net Zero Asset Managers initiative

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.

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.

The distribution 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"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

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") 2024. '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 Ltd 2024.