



# Trojan Ethical Income Fund

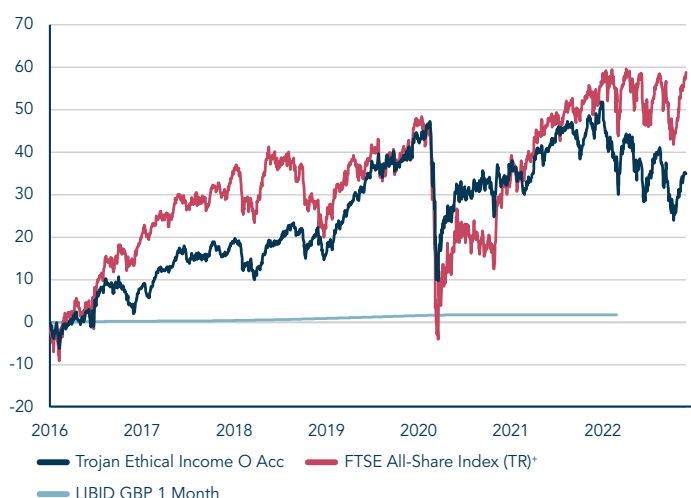
All data as at 30 November 2022

taml.co.uk

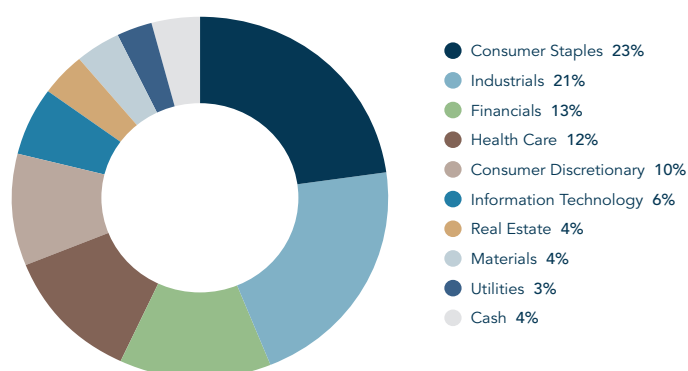
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
134.95p	113.09p	2.6%	£305m
<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 30/11/2022



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2022	06/01/16 Since launch	30/11/17 5 Years	30/11/19 3 years	30/11/21 1 year	31/05/22 6 months
Trojan Ethical Income Fund O Acc	+35.0%	+15.9%	-4.5%	-6.4%	-2.6%
FTSE All-Share Index (TR)*	+58.8%	+22.8%	+12.2%	+6.5%	+0.3%

Discrete Calendar Annual Returns	2016#	2017	2018	2019	2020	2021	2022 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-6.0%	+12.1%	-10.6%

\*© FTSE International Limited 2022  
#from 6 January 2016

Past performance is not a guide to future performance.

Source: Lipper

## November Commentary

Your Fund delivered a total return of +3.7% during the month, compared with +7.1% from the FTSE All-Share Index (TR). Banks and mining companies, which are not held in the portfolio, led the UK market higher as concerns of a steep earnings recession moderated and tentative signs emerged of the Chinese economy reopening.

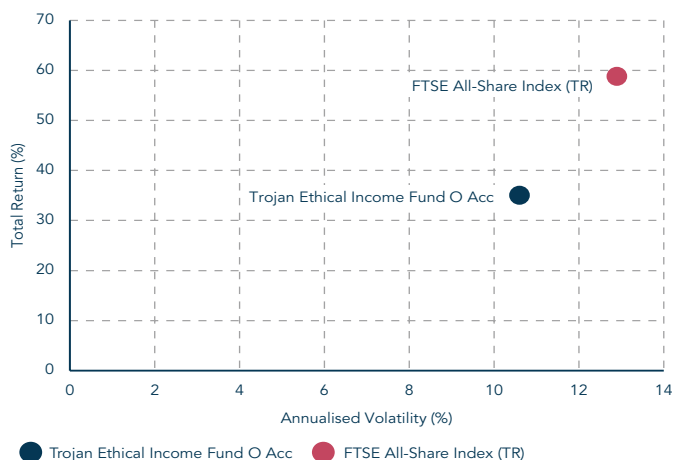
The market weakness that had preceded this rebound moved several potential new investments closer to valuations from which we believe they can offer attractive multi-year returns. One such business was London Stock Exchange Group (LSEG). Although typically associated with the London Stock Exchange itself, LSEG also owns FTSE Russell, a top three financial index provider, Refinitiv, the global leader in the distribution of real-time market data, and LCH, the world's leading venue for the clearing of interest rate and forex derivatives. Given this diversity, we see LSEG as an integral part of the infrastructure on which the modern financial system is built.

Having followed the business through the acquisition of Refinitiv, we have been impressed with the way the current management team has handled the integration, realising significant revenue and cost synergies. The business now has c. 73% recurring revenues, low churn in its customer base, and pricing power built on increasing the value it provides to customers.

The combination of this successful integration and a material de-rating in valuation prompted us to start a holding. This was funded by the sale of AVEVA, which has seen a sharp increase in its share price following a bid by its majority shareholder Schneider Electric.



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



Source: Lipper

## TOP 10 HOLDINGS

Unilever	7.1%
RELX	6.7%
Reckitt Benckiser	5.5%
Experian	4.4%
Compass Group	4.1%
Paychex	3.7%
Nestlé	3.7%
Procter & Gamble	3.5%
Bunzl	3.5%
GSK	3.4%
<b>Total</b>	<b>45.5%</b>
30 other holdings	50.6%
Cash & Equivalent	3.9%
<b>TOTAL</b>	<b>100.0%</b>

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	+35.0%	+58.8%
Max Drawdown <sup>1</sup>	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+62.2%	+62.2%
Annualised Volatility <sup>2</sup>	+10.6%	+12.9%

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns

Source: Lipper

**Past performance is not a guide to future performance**

## FUND INFORMATION

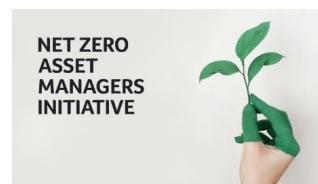
A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

<p><b>Structure</b> Sub-fund of Trojan Investment Funds UK UCITS</p> <hr/> <p><b>Investment Manager</b> 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><b>Fund Manager</b> Hugo Ure</p> <hr/> <p><b>Currency</b> £ Sterling</p> <hr/> <p><b>Launch Date</b> 06 January 2016</p> <hr/> <p><b>Benchmarks</b> For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet available from our <a href="#">website</a></p>	<p><b>Ongoing Charges (capped)</b> 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%</p> <hr/> <p><b>Dividend Ex Dates</b> 1 August (interim), 1 February (final)</p> <hr/> <p><b>Dividend Pay Dates</b> 30 September (interim), 31 March (final)</p> <hr/> <p><b>Historic Dividend Yield</b> ('O' Inc shares) 2.61%</p> <hr/> <p><b>Authorised Corporate Director</b> Link Fund Solutions Limited Tel: 0345 300 2110</p> <hr/> <p><b>ISIN</b> GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP</p> <p><b>Depository</b> The Bank of New York Mellon (International) Limited</p> <hr/> <p><b>Bloomberg (O shares)</b> TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)</p> <hr/> <p><b>SEDOL (O shares)</b> BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p> <hr/> <p><b>Pricing</b> "O" share class prices published daily in the FT</p>
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## 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 unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. Investments in mid and smaller cap companies are higher risk than investments in larger companies. 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. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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