



# Trojan Ethical Income Fund

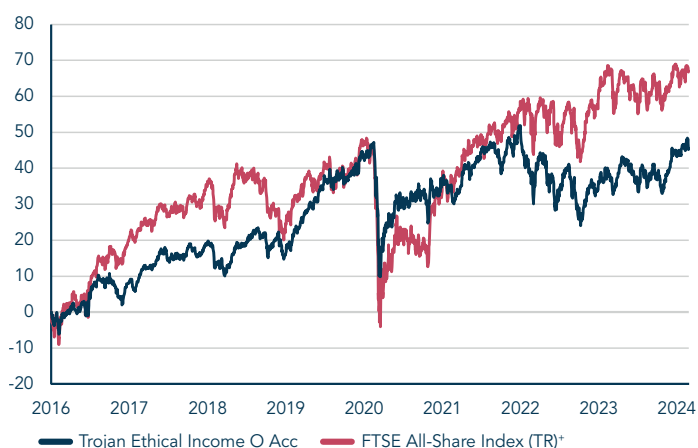
All data as at 29 February 2024

taml.co.uk

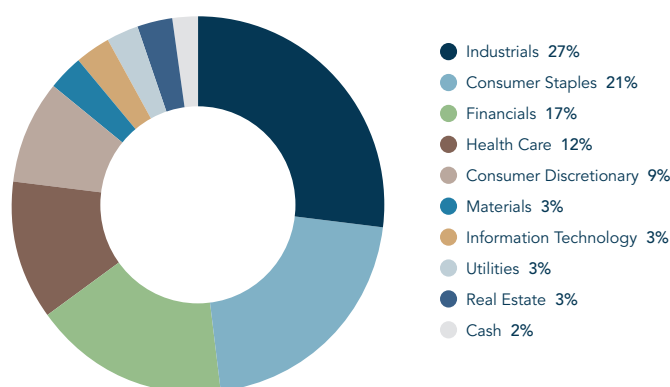
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
145.49p	116.78p	2.8%	£214m
<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 29/02/2024



## ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 29 February 2024	06/01/16 Since Launch	28/02/19 5 years	28/02/21 3 years	28/02/23 1 year	31/08/23 6 months
Trojan Ethical Income Fund O Acc	+45.5%	+19.2%	+11.6%	+6.5%	+4.9%
FTSE All-Share Index (TR)*	+67.0%	+27.7%	+25.2%	+0.6%	+3.9%

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%	+0.3%

\*© FTSE International Limited 2024  
#from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

## February Commentary

Your Fund returned -0.7% during the month compared to +0.2% for the FTSE All-Share Index (TR). February is always busy for us, with many companies reporting their full year numbers. This provides an opportunity to reflect on new data points and to meet with management teams.

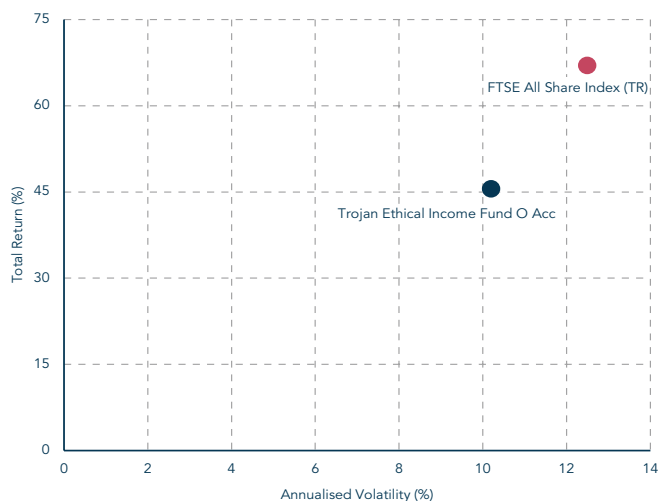
RELX was the top contributor to the Fund in the month as the shares reacted positively to another solid earnings report, which included +8% growth in the full-year dividend. InterContinental Hotels Group (IHG) was also a strong performer with the shares rising +11.7% in the month after the company used their full year results to flag the potential for material margin expansion as well as an increased share buyback and +10% dividend growth.

The two biggest detractors in the month were Reckitt and St. James's Place. Reckitt reported a reasonable set of underlying results, good cash generation and +5% dividend growth, however also revealed that they had identified an understatement of trade spend in their middle eastern business that caused the company to miss sales and profit estimates. St. James's Place announced that the company had booked a large provision relating to an industry-wide regulatory investigation into the historic charging of advice fees. Concurrently, the new CEO used his inaugural results presentation to announce a significant rebasing of the dividend.

Despite these two disappointments, the significant majority of holdings that have reported in recent weeks are delivering strong results and healthy dividend growth and we look forward to hearing from more of our portfolio companies in the coming weeks.



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



Source: Lipper

## TOP 10 HOLDINGS

RELX	6.9%
Unilever	6.8%
Reckitt Benckiser	5.2%
Experian	4.4%
GSK	4.1%
Bunzl	4.0%
National Grid	3.3%
Nestlé	3.2%
Novartis	3.2%
LSEG	3.0%
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Total Top 10	44.2%
30 Other Equity holdings	53.8%
Cash	2.0%
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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	+45.5%	+67.0%
Max Drawdown <sup>1</sup>	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+61.9%	+61.9%
Annualised Volatility <sup>2</sup>	+10.2%	+12.5%

<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 Waystone Management (UK) Limited, the Fund's Authorised Corporate Director, (Authorised and Regulated by the Financial Conduct Authority) at [www.waystone.com](http://www.waystone.com).

<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@tam1.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>Authorised Corporate Director</b> Waystone Management (UK) Limited Tel: 0345 608 0950</p>	<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) 2.79%</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="http://www.waystone.com">website</a>.</p> <hr/> <p><b>Registrar</b> Link Fund Administrators Limited</p> <hr/> <p><b>Auditor</b> Ernst &amp; Young LLP</p> <hr/> <p><b>Depository</b> The Bank of New York Mellon (International) Limited</p>	<p><b>Dealing</b> Daily at noon Tel: 0345 608 0950</p> <hr/> <p><b>ISIN</b> GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)</p> <hr/> <p><b>SEDOL</b> BYMLFK3 (O Acc), BYMLFL4 (O Inc)</p> <hr/> <p><b>Bloomberg</b> TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)</p> <hr/> <p><b>Ongoing Charges (capped)</b> ‘O’ (ordinary) shares: 1.02% ‘S’ (charity) shares: 0.77%</p> <hr/> <p><b>Pricing</b> “O” share class prices published daily in the FT</p>
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## 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.

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