



Trojan Ethical Income Fund

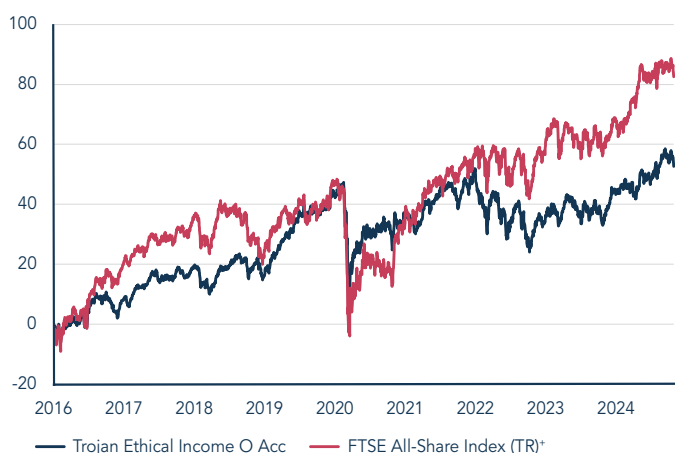
All data as at 31 October 2024

taml.co.uk

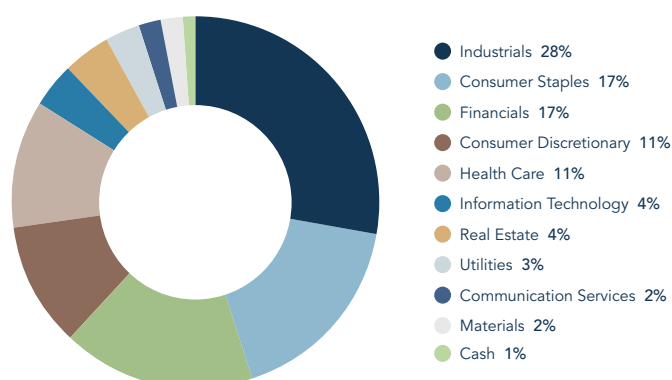
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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 |
|---|---------|--------------------------|-----------|
| 152.63p | 121.17p | 2.7% | £178m |
| ‘O’ accumulation shares ‘O’ income shares | | ‘O’ income shares | |
| | | *historic dividend yield | |

PERCENTAGE GROWTH FROM 06/01/2016 TO 31/10/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

| Total Return to 31 October 2024 | 06/01/16 Since Launch | 31/10/19 5 years | 31/10/21 3 years | 31/10/23 1 year | 30/04/24 6 months |
|----------------------------------|--------------------------|---------------------|---------------------|--------------------|----------------------|
| Trojan Ethical Income Fund O Acc | +52.6% | +10.2% | +6.1% | +14.0% | +4.8% |
| FTSE All-Share Index (TR)* | +82.5% | +31.9% | +19.7% | +16.3% | +1.8% |

| 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% | +5.3% |

*© FTSE International Limited 2024
[#]from 6 January 2016

Source: Lipper

Past performance is not a guide to future performance.

October Commentary

Your Fund returned -2.2% during the month compared to -1.6% for the FTSE All-Share Index (TR).

Macro events dominated the market narrative in October: the new UK government announced its first budget, there was growing hype around the upcoming US presidential election, and tensions in the Middle East continued to escalate. Of note from a financial markets perspective was a rise in government bond yields, with the yield on 10-year UK and US government debt both rising c. 50 basis points in the month from +4.0% to +4.4% and +3.8% to +4.3% respectively. From your Fund's perspective, it was this move, much more so than any stock-specific news flow, that impacted returns over the month with higher bond yields putting short-term pressure on equity valuations.

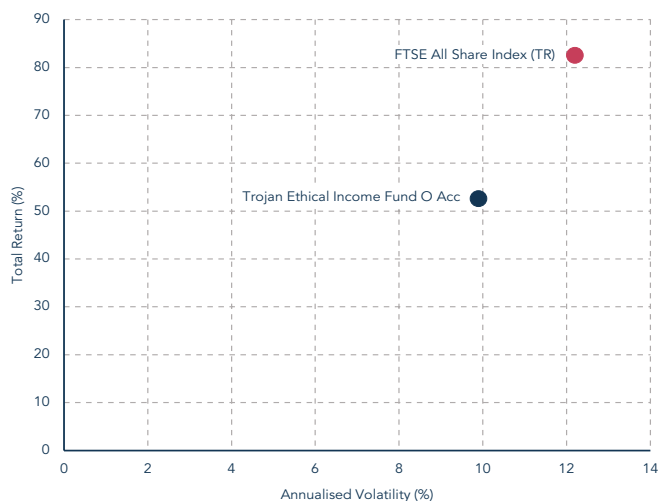
The UK budget had been eagerly anticipated, with an unusually long lag between Labour regaining power on the 5th of July and Chancellor Rachel Reeves announcing her fiscal plan on the 30th of October. The reality is

that with over 80% of the Fund's aggregate revenues derived from outside the UK, the impact of domestic politics on portfolio companies is always relatively limited. We are pleased however that it is now behind us, allowing investors to look forward with more certainty as to the shape of policy under this government.

When we look across global markets, we continue to find valuations for UK companies to be particularly attractive. The UK's is the most international of all stock markets, home to many world-class companies, providing rich opportunities for stock pickers. In the month, we started a new holding in a high-quality UK company. We look forward to sharing more details in an upcoming factsheet.



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 | +52.6% | +82.5% |
| Max Drawdown ¹ | -25.4% | -35.3% |
| Best Month | +6.6% | +12.7% |
| Worst Month | -9.1% | -15.1% |
| Positive Months | +61.9% | +61.9% |
| Annualised Volatility ² | +9.9% | +12.2% |

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 Fax: 020 7491 2445 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](http://www.waystone.com).

Registrar

Waystone Transfer Agency Solutions (UK) Limited

Auditor

Ernst & Young LLP

Depository

TOP 10 HOLDINGS

| | |
|---------------------------------|---------------|
| Unilever | 6.8% |
| RELX | 6.3% |
| Reckitt Benckiser | 4.8% |
| Bunzl | 4.4% |
| LSEG | 4.3% |
| Experian | 4.2% |
| Compass Group | 3.4% |
| National Grid | 3.3% |
| Paychex | 3.1% |
| Novartis | 3.1% |
| Total Top 10 | 43.6% |
| 27 Other Equity holdings | 55.2% |
| Cash | 1.2% |
| TOTAL | 100.0% |

Source: Factset. Holdings subject to change.

RESPONSIBLE INVESTMENT



Signatory of:



The Net Zero Asset Managers initiative

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



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.

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