



Trojan Ethical Income Fund

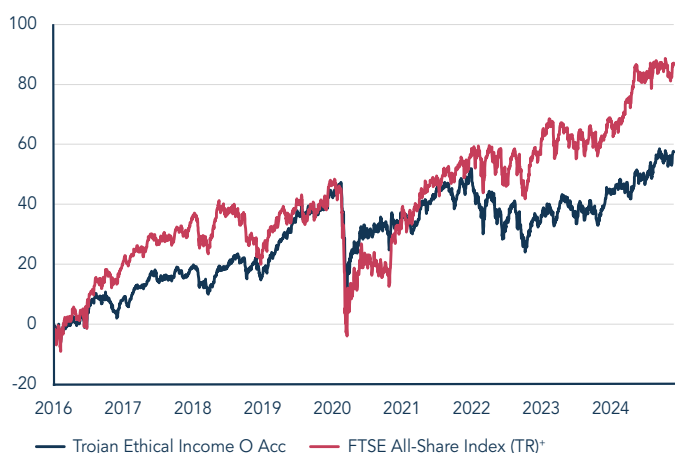
All data as at 30 November 2024

taml.co.uk

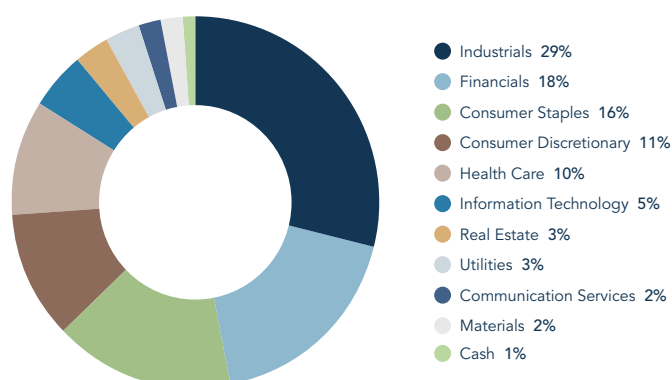
The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment 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
157.54p	125.07p	2.6%	£181m
<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 30/11/2024



ASSET ALLOCATION



Source: Factset, Asset Allocation subject to change.

Total Return to 30 November 2024	06/01/16 Since Launch	30/11/19 5 years	30/11/21 3 years	30/11/23 1 year	31/05/24 6 months
Trojan Ethical Income Fund O Acc	+57.5%	+11.4%	+9.3%	+13.1%	+6.5%
FTSE All-Share Index (TR)*	+87.1%	+32.2%	+25.5%	+15.7%	+1.9%

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%	+8.6%

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

Source: Lipper

Past performance is not a guide to future performance.

November Commentary

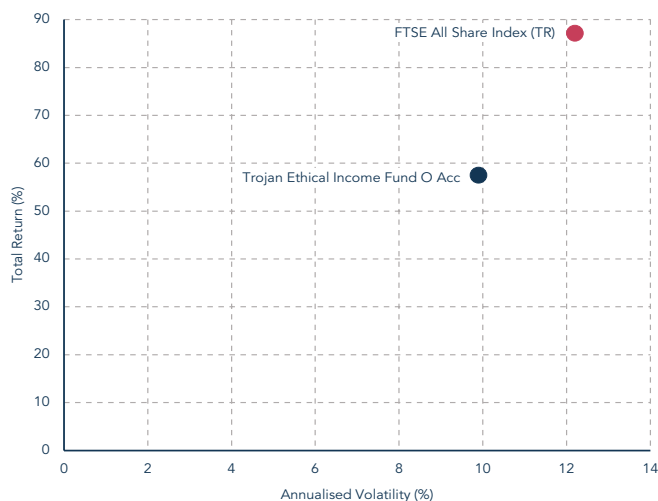
Your Fund returned +3.2% during the month compared to +2.5% for the FTSE All-Share Index (TR). US and UK stock markets reacted positively to November's US election results which saw a Republican clean sweep and a return of Donald Trump to the White House.

In recent months, we have been building new positions in Amadeus IT Group and Rentokil Initial, two global leaders in their respective industries. Amadeus is a Spanish-listed software company focused on the air travel and hospitality industries. Through its leading software solutions, Amadeus acts as a toll on air travel globally, with the company earning fees across the booking to boarding process. It also provides online reservation systems for large, international hotel networks such as IHG and Marriott. Not only should Amadeus benefit from the continued growth in global travel and hospitality, but due to its superior scale and significantly stronger balance sheet, we expect the company to continue taking share from competitors. Amadeus is attractively valued, offering healthy growth, a c.5% free cash flow yield and >2% dividend yield. It joins an exciting group of software/data holdings within the portfolio including Sage, RELX, Experian, LSEG and Paychex.

Rentokil is a leading business services company that generates 80% of sales providing pest control services in over 90 countries. We find the pest control industry to be attractive. It grows steadily over time, benefiting from increased urbanisation and rising wealth trends. Demand is also relatively non-discretionary and repeating which results in sticky customer relationships and recurring revenues. There are also natural benefits of local scale that come from operating a dense service network allowing for attractive incremental economics. Rentokil shares have derated materially over the past 18 months and we believe the current valuation of c.17x PE and a c.2.3% dividend yield is attractive given the underlying quality of the business.



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	+57.5%	+87.1%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+6.6%	+12.7%
Worst Month	-9.1%	-15.1%
Positive Months	+62.3%	+62.3%
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) 2.62%

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	6.6%
RELX	6.2%
Reckitt Benckiser	4.7%
Bunzl	4.4%
LSEG	4.4%
Experian	4.1%
Compass Group	3.5%
National Grid	3.3%
Paychex	3.2%
Novartis	2.9%
Total Top 10	43.3%
27 Other Equity holdings	55.5%
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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